

THE ANNALIST

A Magazine of Finance, Commerce and Economics

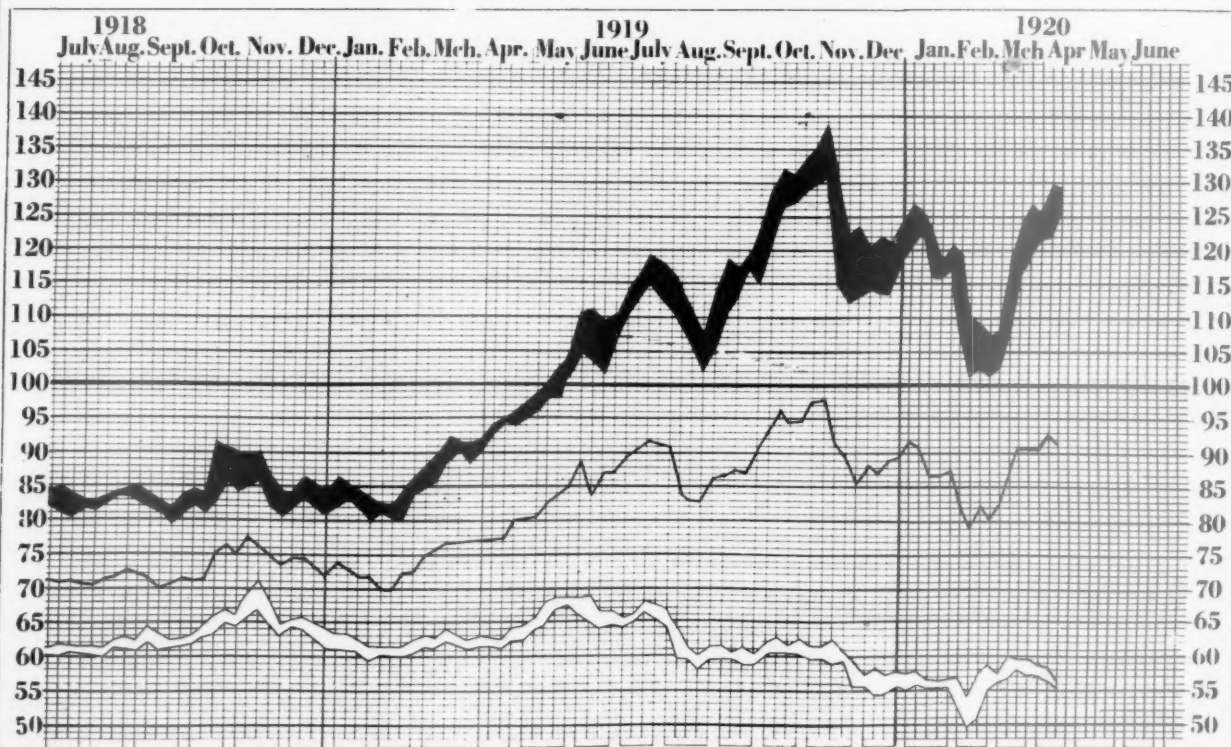
VOL. 15, NO. 379

NEW YORK, MONDAY, APRIL 19, 1920

Ten Cents

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NEW YORK, MONDAY, APRIL 19, 1920

Ten Cents

Comparative Records Show Rail Wages Far From Inadequate

Average Earnings of Passenger Engineers Have Risen From \$177 to \$301 Monthly in Five Years, Firemen From \$108 to \$188, Conductors From \$156 to \$243 and Brakemen From \$86 to \$179 With Freight Increases Even Greater—Both Have Outstripped the Advance of Living Cost

By JOHN KANE MILLS

LAYING aside the moral question of whether or not employees of an essential public utility have a right to strike, the interest of the investor is focused at the moment on the belated wage demands presented by the railroad strikers and the probable decision of the newly created Railroad Labor Board with regard to them. The ratio of wages to total operating revenue is already 53.7 per cent., and the granting of a further advance will inflict heavy burdens which cannot but have an effect on the future of railroad securities.

As three of the newly appointed Commissioners will represent the public, and will cast the deciding vote in case of radical disagreement between the labor representatives and the General Managers, public sentiment as to whether or not railroad workers are now getting a living wage should exert great influence on the Commissioners. It is evident that the consumer has been educated to the point where he realizes that a large part of the cost of everything he buys is made up by the item of railway transportation. Bearing in mind that there have been already large increases in wages, and with the hope before him of a receding price level, he is predisposed to be unsympathetic to any increases. On the other hand, if it be shown that advances are necessary there is no doubt that the consumer, who is the public, will cheerfully or grudgingly pay the bill.

THE MYSTERY OF RAILWAY EARNINGS

Vague statements of so many cents an hour, time and a half for overtime, the eight-hour day and seniority do not convey any adequate picture of the situation. To decide whether or not the railroad worker is adequately paid requires actual knowledge of the amount of his pay check and a visualization of whether or not he can support himself and his family comfortably on his earnings, whether or not his conditions of employment are safeguarded, and whether or not his profession is attractive enough to make it a desirable career for a young man to enter on.

To answer these questions a large Eastern railroad, at present badly crippled by the strike, has allowed a representative of THE ANNALIST to examine its time sheets and payrolls and to take copies of the actual amounts of the pay checks received by the different classes of employees.

Some difficulty was found in picking pay checks of men who had worked approximately a

How Rail Workers' Wages Have Risen

| | Average Monthly Earnings— | | | March.* |
|-----------------------------|---------------------------|----------|----------|----------|
| | 1916. | 1917. | 1918. | 1920. |
| Road Passenger— | | | | |
| Engineers | \$177.04 | \$185.93 | \$211.42 | \$301.57 |
| Firemen | 108.11 | 112.83 | 144.83 | 188.12 |
| Conductors | 156.41 | 163.75 | 190.50 | 243.28 |
| Brakemen | 85.94 | 91.10 | 125.83 | 179.45 |
| Road Freight— | | | | |
| Engineers | 154.32 | 175.64 | 207.50 | 326.43 |
| Firemen | 93.82 | 106.11 | 140.08 | 253.35 |
| Conductors | 134.77 | 154.56 | 188.75 | 320.28 |
| Brakemen | 87.70 | 100.17 | 136.92 | 230.75 |
| Yard Service— | | | | |
| Engineers | 134.39 | 149.78 | 170.67 | 180.17 |
| Firemen | 82.30 | 91.66 | 113.92 | 135.73 |
| Conductors | 118.61 | 132.52 | 159.00 | 160.74 |
| Brakemen | 99.81 | 111.18 | 139.25 | 155.06 |
| Annalist Index Number | 175.720 | 261.796 | 287.080 | 299.582 |

*Average wages of five full-time employees in each class.

full month. Men are not working full time, not through any fault of the company, but because they deliberately lay off, either through bidding for better runs which may cause them to lose a couple of days in the transfer or through alleged or real sickness or just because they don't feel like working. Absence from duty is more prevalent under the present wage scale than in the pre-Adams act days. Pay checks of men who consider a five-day week sufficient are obviously no criterion by which to judge adequate rates of pay. The schedules given below are those of men who worked practically a whole month, or from twenty-seven to thirty days.

Examining the figures closely it will be seen that freight service pays better than passenger, which is just, as the work is harder. The switching service is not as highly paid, but it must be remembered that the labor is not so skilled and is in great part made up of men who are disqualified for road service. Furthermore, the men employed on this work are never far from home and seldom are employed more than eight hours, as the majority of yards are on a three-shift basis. It will be noticed that on road service not only the engineers but the conductors and firemen all register earnings that bring them within the provisions of the income tax law even though they be married.

The tabulation above, showing the average

monthly earnings of various classes of railway workers in different years and THE ANNALIST Index Number of the Food Cost of Living for the same years, is of interest, since it indicates that railway wages have at least kept average pace with the increased living cost.

Beginning with the classes of labor which precipitated the strike, \$155 a month does not seem a large remuneration for a yardman as a result of a month's work. On the other hand, this labor is little skilled and has to it a very respectable and well-paid future. The lowest rank of the switchmen is the yard brakeman. He has to be 21 years old and active. His wage carries a minimum of \$5 a day of eight hours. The majority of yards near New York work three shifts. It is, therefore, hard for him to make any overtime, but in smaller centres, where but two shifts are employed, he is very apt to average ten hours' a day, with a corresponding overtime increase. Furthermore, there is work for him every day of the month, rain or shine, which makes his monthly earning capacity vastly greater than that of the laborer whose continuity of pay is generally affected by the weather and by the seasons.

Furthermore, for a profession which requires little education he has quite a future. After three or four years he can rise to be a yard conductor, and as such get \$5.23 a day. In ten years, if he shows ability, he can be a yardmaster, with a salary ranging from \$235 to \$285 a month. Sixty dollars a week is certainly adequate for a man of 30 to 35 years, and compares very favorably with the earnings of the average clerk and bookkeeper, and is a great deal more than a plumber, tinsmith, mechanic, carpenter or mason will get at that or any other age except under exceptional circumstances.

THE RULE OF SENIORITY

The minimum for a regular brakeman is \$120 a month. A young man can enter this branch of the industry at 21. He becomes what is known as an extra man. This means that he fills in when a regular brakeman is sick or absent. This is the formative period of his career. He is learning the business, and is being paid to do it. He averages fifteen days' work a month, and it is a matter of but a short while before he is promoted to be a regular freight brakeman, enjoying the minimum wage. At this point of his career he must choose between the passenger and freight service. The goal at which he is aiming is a conductorship. No

Monthly Earnings---March, 1920

| PASSENGER SERVICE. | | FREIGHT SERVICE. | | SWITCHING SERVICE. | |
|--------------------|--------------|------------------|--------------|--------------------|--------------|
| Engineers. | Firemen. | Engineers. | Firemen. | Engineers. | Firemen. |
| \$392.34 | \$203.81 | \$296.63 | \$298.77 | \$184.00 | \$141.87 |
| 333.32 | 175.61 | 361.30 | 239.98 | 180.54 | 132.01 |
| 257.52 | 139.47 | 300.67 | 268.78 | 184.94 | 130.01 |
| 271.89 | 181.84 | 315.46 | 241.98 | 172.80 | 142.10 |
| 252.80 | 189.90 | 358.09 | 217.23 | 178.56 | 132.68 |
| Av. \$301.57 | Av. \$188.12 | Av. \$326.43 | Av. \$253.35 | Av. \$180.17 | Av. \$135.73 |
| Conductors. | Trainmen. | Conductors. | Brakemen. | Conductors. | Brakemen. |
| \$232.46 | \$175.21 | \$306.54 | \$206.53 | \$154.57 | \$155.00 |
| 254.64 | 179.00 | 312.45 | 219.84 | 164.66 | 160.59 |
| 250.87 | 164.89 | 339.60 | 238.06 | 151.10 | 147.81 |
| 250.46 | 190.37 | 314.63 | 246.80 | 168.20 | 160.35 |
| 227.98 | 187.80 | 328.22 | 242.51 | 165.20 | 151.55 |
| Av. \$243.28 | Av. \$179.45 | Av. \$320.28 | Av. \$230.75 | Av. \$160.74 | Av. \$155.06 |

conductor, however, can don the blue coat and brass buttons unless he has served his time in the freight service. This is the reason why old men are often seen as brakemen on passenger trains. They have had their chance, but were not willing to swap the gilded coach for a long apprenticeship in the caboose. They prefer to take the pick of the passenger runs which their seniority gives them rather than spend years as juniors on less desirable runs in the freight service.

This question of seniority may as well be discussed here as later, as it affects all classes of railroad employes and is particularly vital when the wage status of engineers and firemen is analyzed. At each change of time table, which is normally twice a year, or whenever the time of a train is changed more than one hour, all the runs are advertised on a bulletin board. The oldest in length of service has the first choice, and all others follow him according to their seniority. Some men prefer runs which will carry overtime and give them a chance to make a big pay check. Others who have family ties will choose duty involving a turn around which will bring them back to their homes every night. Younger, unmarried men like fast passenger service, where they work perhaps only five hours a day but cover in that time 130 or 140 miles, sleeping away from home every other night. Many consider freight service vastly more attractive than passenger or commuting work, while handlers of yard engines are by no means of a lower caste than the man at the throttle of the limited. This seniority principle, involving the right to bid for runs, is one of the most attractive and valued features of the present wage agreement, allowing as it does the older men to choose their work, to decide for themselves where their work is to be performed, and giving them a chance every six months at least to earn more or less money, depending on whether they want to take it hard or easy.

Turning now to the firemen whose strike did more than that of any of the other railroad classes to tie up the roads, we find that there is nothing either mysterious or extremely technical in their work, as the manning of suburban engines by white-collared business men has proved. The fireman also can start when he is 21 firing on the extra list. He is learning the business, during which time he will average fifteen days' work a month. In two, or at least three years, he will get a regular engine in the freight service. He now draws a minimum of \$4.25 a day and, as is shown in the wage table, he can easily get \$253 a month, which seems to be adequate when it is considered that he has a future before him. He can now either continue as a freight fireman or become an extra on the passenger list. In a couple of years he will have qualified for the passenger service and can choose his runs in so far as his seniority entitles him to a choice. He should reach this stage at the age of 27, and it is at this point that he can get a chance to run an engine as an emergency freight engineer. If he feels himself superior to the manual task of firing, he can now go on the extra list as a freight engineer, with a minimum of \$6 a day. He can graduate from the freight service by becoming an extra on the passenger list, which in course of time will bring him to the right-hand side of a passenger cab.

AN ATTRACTIVE BUSINESS

The above survey of the apprenticeship and opportunity in the three great branches of railroading cannot fail to impress the student that it is a profession which any manual laborer cannot but find singularly attractive. A glance at some of the paragraphs of Supplement 24 to General Order 27 of the United States Railway Administration, effective last December, will show that the rights of railroad workers are carefully safeguarded, and even their comfort while on duty provided for. This schedule applies only to firemen, but similar problems are included in the schedules of other branches.

The first paragraphs are devoted to the rates of pay and to the interrelation of mileage, time, and the weight of the locomotives on the drivers. The day's work consists of eight hours, in which time the fireman is supposed to travel 100 miles. No matter how much less mileage than 100 he may make after his time begins, he will still be paid for 100 miles. For example, a fireman in commuting service or turn-around, as it is technically known, whose terminus is but 30 miles away and who returns the same day will still draw mileage for 100 miles. Similarly, on through traffic, even though the division point is but 90 miles distant, and the fireman makes the run in two hours, yet he will be credited with eight hours of work and 100 miles of mileage. The relation between eight hours and 100 miles is arrived at by computing the average speed of a freight train, which is at 12½ miles an hour. Passenger service is based on

an average speed of 20 miles an hour. Hence 100 miles and five hours is the basic day in this class of service. After 100 miles the passenger fireman is paid overtime at his cents per mile rate, which varies from 4 cents to 5.20 cents per mile, depending on the size of engine used, or by his hourly rate. Miles and hours are not counted together; when miles exceed hours, miles are allowed, and when hours exceed miles, hours are allowed. In freight traffic, the overtime hourly rate is one and one-half times the regular rate. Also in freight traffic, rates per mile are 15 per cent. higher, and on local freight they are about 22½ per cent. higher.

The money interests of firemen are minutely protected by the rules, which cover every possible emergency. They are paid for heating cars and for emergency switching. If called and not needed, fifty miles are allowed for each four hours or fraction thereof that they are held for duty. Incapacitated or injured firemen have the preference in manning air-test engines. Yardmen are allowed twenty minutes for lunch between four and one-half and six hours after starting work without deduction of pay.

A fireman will not be disciplined by record, suspended (except pending investigation), or discharged without sufficient and just cause until a proper investigation has been made, which investigation will be made at the earliest possible time, during which, if he so desires, he may have present a fireman or engineer from his division as a witness to the investigation. He may also have present any actual witness (except discharged employes) of the offense being investigated, and, if found blameless, will be allowed full pay for time lost. When firemen are required to sign a written statement they will be furnished a copy.

Any employe who considers that an injustice has been done him shall have the right to present his grievance for adjustment to the proper officer or officers of the railroad by a committee of employes of his own selection. The right to appeal to the highest officers of the railroad is conceded.

The railroad undertakes to find suitable employment for any of its men who may be crippled or physically disqualified in the service.

Suitable protection against the weather will be placed on all engines not later than Oct. 15, and kept in repair until May 1. Water vessels, coolers and clothes boxes will be furnished, and ice will be allowed wherever obtainable. Engines will be supplied with cushions of suitable design, arm rests, squirt hose and safety chains. Lagging will also be applied to boiler heads, and kept in suitable repair. The decks of engines and tanks will be kept on a level with each other, and on deckless engines tanks will be raised or lowered, as the case may require, to enable firemen to perform their work without undue hardship.

They have neither to clean engines nor fill lubricators. They are only required to throw switches in cases of emergency.

The closing clause of their agreement reads as follows:

"This agreement will take effect Dec. 1, 1919, and will be carried out in good faith by all parties interested, and will continue in force until terminated by thirty days' notice to either party by the other."

From the above conditions it seems that railroad labor is more than adequately paid. Four increases have already been granted. In 1915 the Adamson

law gave 10 hours' pay for eight hours' work. With the advent of Federal control in January, 1918, another increase was granted, known as General Order 27. Supplement 15 to this order gave further increases to firemen and engineers on Jan. 1, 1919, and last December, just before the relinquishment of Federal control, an increase was also made in the freight service.

For the benefit of those who are not familiar with recent wage increases the following table is printed. It gives only the detail for the firemen and only for passenger traffic, but all other rates of railroad pay are very nearly proportional.

| Wt. of Locomotive on drivers. | Cents | | |
|---|--------------------------|-------------------------|-------------------------|
| | P'r Mile Sept. 1, '17 | P'r Mile Jan. 1, '18 | P'r Mile Dec. 1, '19 |
| Less than 80,000 lbs.... | 2.45 | 3.15 | 4.00 |
| 80,000 to 100,000 lbs.... | 2.50 | 3.22 | 4.08 |
| 100,000 to 140,000 lbs.... | 2.60 | 3.35 | 4.16 |
| 140,000 to 170,000 lbs.... | 2.70 | 3.48 | 4.32 |
| 170,000 to 200,000 lbs.... | 2.85 | 3.67 | 4.40 |
| 200,000 to 250,000 lbs.... | 3.00 | 3.86 | 4.48 |
| 250,000 to 300,000 lbs.... | 3.20 | 4.12 | 4.48 |
| 300,000 to 350,000 lbs.... | 3.40 | 4.38 | 4.56 |
| 350,000 to 400,000 lbs.... | *3.60 | *4.64 | 4.64 |
| 400,000 to 450,000 lbs.... | .. | .. | 4.72 |
| 450,000 to 500,000 lbs.... | .. | .. | 4.80 |
| 500,000 pounds and over.. | .. | .. | 4.88 |
| Malletts, regardless of weight | 4.00 | 5.15 | 5.20 |

*Rates for all engines over 350,000 pounds.

†Usual suburban locomotive.

The figures of monthly pay checks shown in another column were taken from the records of men who had put in more than twenty-five days a month, and it was to be remarked that those who had not two, three, five and even seven days' absence chalked up against them were not half of the total. It seems that every branch of the railroad business gives the worker a living wage, and that early in life, and to those who are willing to put in long hours and hard work the financial return is alluring.

Guide to Foreign Investments

AS a guide to foreign investment Alfred R. Risse, bond broker at 50 Broadway, New York City, has just published a pamphlet describing the offerings of various foreign Governments, including Mexico, the South American republics and Cuba, in which they are prepared to deal. A brief outline of the financial situation in each country accompanies the offerings, and valuable tables are presented giving the price of foreign bonds in American money, at the prevailing rate of exchange, and the rate of interest the investor may expect in dollars. It is stated in an introductory note that, in order to give permanent value to the guide, extended editions will be published from time to time containing such further information as may be rendered necessary by the introduction of new issues.

By an arrangement entered into between the firm and the Lincoln Trust Company of New York City the latter company will act as trustee and issue trust certificates in cases of late deliveries of internal issues not immediately available, these certificates to be surrendered in exchange for the definite bonds on arrival.



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Clever Use of Rumor Has Enabled Great Britain to Improve Sterling's Position With the Use of Only About \$50,000,000 and to Recover Even This Investment Through the Rising Quotations on Her Bills—Potential Value Will Reach Hundreds of Millions

THE worth of an intelligently conducted propaganda and the capital value of rumors discretely disseminated have never been better demonstrated than in the case of the recent recovery in sterling exchange from the extreme low of \$3.19, touched on Feb. 4, to the high point of the recovery, \$4.06%, reached on April 5. It is not an easy matter to figure this value in dollars and cents—if, in fact, it is possible so to compute it at all—but the actual and potential value must run into many hundreds of millions of dollars.

It is possible to show where Great Britain has saved at least the amount of the gold sent here since the beginning of March—gold sent presumably to liquidate the \$500,000,000 Anglo-French loan. What the saving, which is another word for gain, has been in its various ramifications cannot be reduced to hard statistics, but it is perfectly clear that it has already been enormous and must increase as time passes.

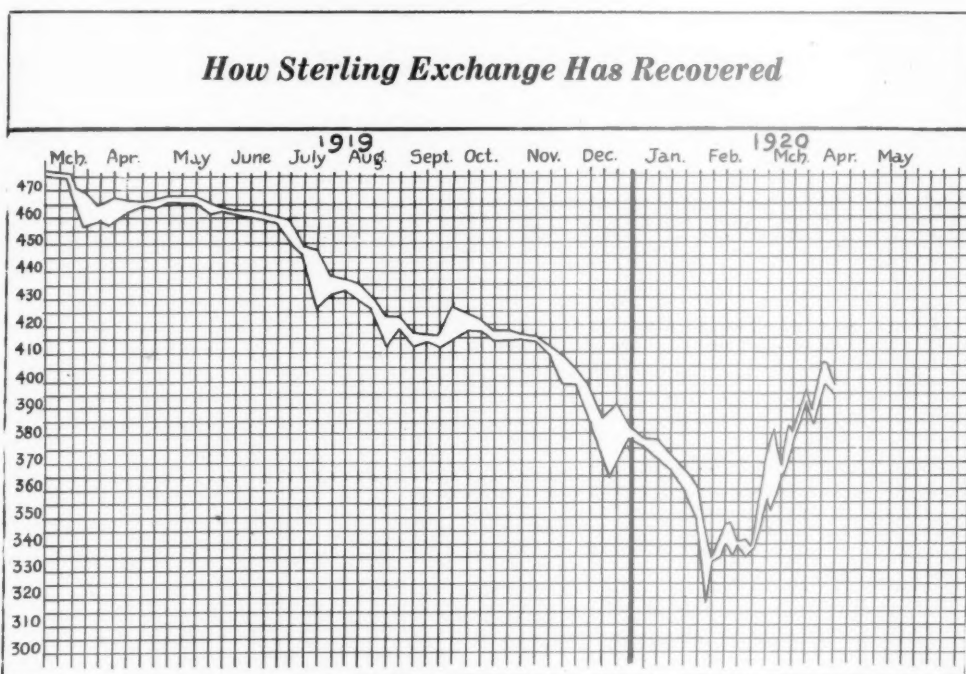
In two months, then, sterling has gone up about 87 cents in the pound, say an average for the period of 40 cents in the pound. In that time the actual debit in mercantile operations between the United States and Great Britain which the latter has sustained has been in the neighborhood of \$75,000,000, and a saving of 40 cents on each pound would mean a gross saving of \$30,000,000. Added to that, England probably has purchased upward of £20,000,000, or \$100,000,000, of the outstanding Anglo-French bonds, also at a saving of some 40 cents in the pound, which would give her an additional gain of \$8,000,000, provided all the purchases were made out of the proceeds of sterling bills sold here at the advancing rates. But they have not been. On the combined debit of approximately £95,000,000, adding the trade debit to the purchase of Anglo-French bonds, £10,000,000 could have been made available out of the proceeds of the £10,000,000 in gold which has been landed here by the British, and on that the average saving would be in the vicinity of \$1.27 a pound, for gold is worth the so-called par of \$4.86%. That would show \$12,700,000 saved on £10,000,000, leaving \$85,000,000 of the debit to show the average of 40 cents, or \$34,000,000 more, for a total of \$46,700,000, or very nearly the worth of the gold thus far sent here.

GREAT BRITAIN'S TRADE METHODS

Furthermore, the saving in sterling goes merily on. The rate is now up, and appears to be climbing, allowing, of course, for the periodic reactions which must accompany every big forward movement in any market. As time passes and the rate advances, the saving per pound sterling will increase. Incidentally, as sterling moves up in the American market, its strength is reflected elsewhere, as witness the fall in the French, Italian and Belgian rates within the last few weeks. All of this is tending to restore to London the financial supremacy it enjoyed before the war; to return to it its commanding position in world finance. And to date these great strides have been made at a net cost of £10,000,000 in gold.

British foreign trade is expanding tremendously. She is selling for cash where she can, but for credit where she must. And she is getting the business while less courageous nations are marking time. Possibly she is going ahead a bit too fast. The increase in the Bank of England's minimum rate of discount to 7 per cent. the last week might be construed as an indication that her leading bankers think so, but, as against this belief, there is the more popular explanation that the rise in the Bank of England rate reflected more the appreciation of the rising cost of money than any apprehension over over-extension. The great Continental banks also have advanced their rates recently and in India the big semi-official institutions have done likewise, so that the action of the Bank of England may be taken as a matter of course, as part of the general program for pricing money at its new and real value.

At all events, the fact remains that England is moving ahead with giant strides in overseas trade. Her exports are increasing very rapidly, and, while they are gaining on her imports, the latter, too, have been advancing to new high record levels in recent months. Here is the way British trade has



STERLING exchange was "pegged" at approximately \$4.75½ for demand the Fall of 1915 to March 20, 1919. Following the outbreak of the war, in August, 1914, sterling gyrated sensationally, going as high as \$7 to the pound at the beginning of August, 1914, and subsequently falling to \$4.50 the latter part of September, 1915. Then, with the arrival of the Anglo-French financial mission, headed by Lord Reading, and the negotiation of the \$500,000,000 five-year Anglo-French loan, the rate was brought back to \$4.75½ for demand and stabilized at that figure. It was held there that by the combined efforts of the British and French Governments, acting in this country through J. P. Morgan & Co., until the entrance of the United States into the struggle, in April, 1917, when the burden of keeping the rate fixed was transferred from the shoulders of the Allied Governments and the bankers to those of the United States Treasury. Early in March, 1919, about four months after the signing of the armistice, it was decided by the Allied and American fiscal authorities to remove the "peg" and on March 20, 1919, official announcement to this effect was made through J. P. Morgan, who stated that from then on his firm would not be prepared to purchase all sterling bills offered. As soon as this information was given out sterling began to fall, going down sharply throughout the remainder

of 1919. It dropped under \$4 in the latter part of November, when the Peace Treaty was defeated in the Senate, and continued its fall until February 4, of this year, when it reached the lowest point in history, \$3.19. There was an irregular recovery for a few days after that, the rate moving up to \$3.47½ on February 20 and back to \$3.35½ on February 24. On March 4, with the rate at \$3.45, the first substantial rumors of gold imports from England and France were circulated and the exchange market promptly shot up, going to \$3.81 on March 11, reacting to \$3.65½ on March 15 and then moving forward again, crossing \$4 for the first time on the recovery on April 5, when the high for the day was \$4.06%. On March 7 the British Chancellor of the Exchequer, Mr. Chamberlain, stated that the Anglo-French loan would be paid off and not extended, and remarked that, if necessary, "gold would be moved to meet the maturity." On March 28 the first shipment of gold was received, amounting to approximately \$9,000,000, on the Red Star liner Lapland.

Since then four other shipments of approximately the same amount have been received, in addition to several smaller shipments, totalling about \$4,000,000, and representing Transvaal gold purchased by private American bankers in the London open market.

been going on in the last five months, as compared with the way it was in the armistice month:

| | Imports. | Exports. | Excess of Imports. |
|---------------------|--------------|-------------|--------------------|
| November, 1918..... | £116,771,000 | £46,137,000 | £70,634,000 |
| November, 1919..... | 143,595,000 | 107,377,000 | 36,218,000 |
| December, 1919..... | 169,735,000 | 117,018,000 | 52,717,000 |
| January, 1920..... | 183,470,000 | 131,343,000 | 52,127,000 |
| February, 1920..... | 170,898,000 | 108,568,000 | 62,330,000 |
| March, 1920..... | 166,667,000 | 130,730,000 | 35,937,000 |

There is a time-honored contention that depreciated exchange expedites sales abroad and checks buying at home. The theory is that sales abroad can be made the more easily when your own exchanges are low because under such conditions you can afford to sell cheaply in foreign markets. This, of course, is true, just as it is equally true that a low exchange acts as an informal tariff on foreign goods brought into your country, and the theory has been applied to the British case on the ground that so long as England is buying abroad more than she is selling, her depreciated exchanges help her.

But England rapidly is getting to the point where her purchases abroad are an important factor if she is to push her sales abroad. She is not a producer of raw materials in the sense that the United States is, and if she is to buy on the grand scale of the present time and then resell

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Europe Finding Goods to Sells Us Despite Industrial Havoc

Import Figures Disclose the Effort Former Belligerents Are Making to Adjust Their Trade Balances—Luxuries Necessarily a Large Share of Our Purchases—Self-Sufficiency of the United States Revealed by the Absence of Essentials Among Imports

THE export figures, published last week in THE ANNALIST, seemed to show pretty conclusively that Europe was getting back to work and taking from us principally products necessary to her life and essential to the rehabilitation of her industries. The annexed table of her exports to us gives us a fair idea of the nature of the materials that she is sending us with which to purchase her imports and to wipe out present and previous adverse trade balances.

Perhaps the most salient fact that stands out is the extent to which we have become self-supporting as a result of the war. There is hardly an article that can be classed as essential, nor a crude product which is not found in our borders. Raw silk, rubber, tin, potash and spices about sum up the necessities which Europe is sending us. All else can be produced here. An outstanding feature of the figures which, it must be born in mind, are for only one month, that of February, and for one port, that of New York, though representative of

our whole trade, is the quantity of luxuries of all sorts which is pouring in on us. Still, no fear of a deluge of European goods need worry us. Due to war conditions we are making a number of articles which we are neither geographically nor temperamentally fitted to manufacture and the sooner we abandon these manufactures and concentrate on those articles which American genius and production methods have shown we can produce and market better than any other nation, the better can our export trade as a whole stand up against the fierce competition that is inevitable for the remaining open markets of the world. Also by encouraging European imports, we will find that many articles will decrease in price, due to the elimination by foreign competition of war industries, conceived because Europe could no longer supply our wants but which we can safely dispense with in order to give a quid pro quo for the merchandise in the manufacture of which we excel and with which we can compete in the export field.

The drop in foreign exchange is forcibly brought out by one of the first articles in the import list, viz., "U. S. Articles Returned." Over a million dollars' worth of our exports found their way back to America in one month alone. Bought just after the armistice, before exchange began to climb, and while American manufacturing cost was not too inflated, it has been found profitable to ship them back and sell them in their country of origin, notwithstanding the high freight rates with which their original costs are loaded. No details of these articles are available, but on account of the high freight they are probably goods of value but small compass in the luxury class. An item further down the list showing an importation of raw cotton from England may also be a return, but it is hard to see how the return of the bulky staple could be turned into profit. More than two million dollars of the imports are accounted for by works of

Continued on Page 537

IMPORTS FOR FEBRUARY

| | Belgium. | Denmark. | France. | Germany. | England. | Italy. | | Belgium. | Denmark. | France. | Germany. | England. | Italy. |
|---------------------------------------|----------|----------|---------|----------|-----------|-----------|--------------------------------------|----------|----------|---------|----------|-----------|---------|
| Corundum and rottenstone..... | | | | | \$1,101 | | Nett, vell and other laces..... | 6,048 | 5 | 45,289 | 911 | 197,353 | 50,836 |
| Agricultural implements..... | | | 365 | 800 | 15,535 | | Pushes..... | | | 5,662 | 489 | 12,338 | |
| Cattle, horses and other animals..... | | | 170 | | 105,567 | 819 | Jacquards..... | 1,562 | | 15,709 | 3,884 | 59,615 | 4,506 |
| Articles under bond..... | 82 | 2,900 | 39,693 | 74 | 21,947 | 43 | Gloves..... | | | 8 | 201 | 1,824 | |
| U. S. articles returned..... | 56,743 | 395,517 | 198,681 | 100,096 | 392,114 | 76,045 | Stockings..... | | | 5,078 | | 14,873 | |
| Works of American artists..... | | | 12,457 | | 1,419 | | Other wearing apparel..... | 8,968 | | 44,201 | 186 | 30,775 | 280 |
| Art works, originals..... | 12,456 | 498,904 | 2,542 | 233,661 | 35,353 | | Other cotton manufactures..... | 5,557 | 50 | 27,115 | 1,230 | 198,850 | 6,784 |
| Statuary, regalia, etc..... | | | 3,975 | | 2,542 | | China and earthenware..... | 1,806 | | 16,491 | 20,812 | 136,293 | 2,319 |
| Art works over 100 years..... | 4,834 | | 696,712 | 27,524 | 528,392 | 139,500 | Feathers and flowers..... | | | 15,137 | 36,545 | 13,495 | |
| Art works for exhibit..... | | | | 16 | 6,163 | 2,000 | Woven fabrics..... | 11,920 | | 4,528 | | 182,555 | 87 |
| Crude asbestos..... | | | | | 85,774 | 136 | Handkerchiefs, fibres..... | 81 | | 2,753 | 313 | 3,175 | |
| Bones, hoofs, etc..... | | | | | 9,644 | | Laces and lace articles, fibre..... | 1,003 | | 5,567 | 1,380 | 1,314 | 7,942 |
| Old brass..... | | 20,000 | | | 51,120 | | Clothing, fibre..... | | | 6,559 | | 4,172 | |
| Bread and biscuit..... | | | | | 4,841 | | Other manufactures of fibre..... | 2,824 | | 9,341 | 206 | 28,500 | 1,581 |
| Farinaceous substances..... | | | | | 47,343 | 980 | Fishing tackle..... | | | 62,363 | | 4,377 | 37,016 |
| Crude chalk..... | | | | | 890 | | Dates, figs and fruits..... | 2,157 | | 9,064 | 203 | 2,602 | |
| Acids..... | | | | | 152,473 | | Nuts..... | | | 101,033 | | 139,606 | 190,540 |
| Cinchona bark..... | | | | | 10,182 | | Furs and fur manufactures..... | 119,480 | 2,364 | 306,550 | 86,488 | 213,534 | 40,210 |
| Cresol..... | | | | | 6,798 | | Glass and glassware..... | | | 11,460 | 1,203 | 4,092 | 338 |
| Creosote oil and naphthalene..... | | | | | 490 | | Optical goods..... | | 45 | 13,079 | 713 | 4,218 | |
| Coal tar products..... | | | | | 395,114 | | Plates and window glass..... | 80,868 | | 68 | 299 | 1,732 | |
| Gums..... | 12,000 | | 56,101 | | 39,113 | | Other glass manufactures..... | 5,286 | 30 | 6,636 | 6,678 | 14,736 | 970 |
| Lactarine or casein..... | | | 17,853 | | 681 | | Glue and glue mix..... | 4,063 | | 1,329 | 1,329 | | |
| Magnesite..... | | | | | 274,206 | 14,624 | Gold and silver lace..... | | | 180,497 | | | |
| Potash..... | | | | | 61,201 | | Other gold and silver mfgs..... | | | 10,390 | 346 | 12,597 | |
| Cyanide soda..... | | | | | | | Jewelry..... | | 710 | 28,475 | 2,250 | 1,464 | 600 |
| Sumac..... | | | | | | | Grease..... | | | 1,520 | | 7,657 | |
| Other chemicals..... | 7,048 | 62 | 13,454 | 11,880 | 111,493 | 98,244 | Human hair and mfgs..... | | | 14,895 | 442 | 37,706 | 58,088 |
| Clay..... | | | | | 3,242 | | Horsehair & other hair mfgs..... | 133 | | 804 | 106 | 6,649 | |
| Bituminous coal..... | | | | | 800 | | Hair braid..... | | | 7,966 | | 32,128 | 207,877 |
| Crude cocoa..... | | 17,769 | 134,385 | | 57,274 | 15,750 | Straw hats..... | | | 14,063 | 37 | 92,857 | 273,181 |
| Coffee..... | | | | | 124,329 | | Hops..... | | | 4,923 | | 36,862 | |
| Copper..... | | | | | 17,262 | | Rubber mfgs. and substitutes..... | | | | 100 | 498 | 22,397 |
| Raw cotton..... | | | | | 46,097 | | Iron and steel..... | | | | | 135,689 | |
| Waste cotton..... | 1,265 | | | | 487 | | Cutlery..... | | 6 | 919 | 26,350 | 16,000 | 113 |
| Guano..... | | | | | 25,145 | | Machinery..... | | 2,314 | 15,851 | 26,836 | | 10 |
| Manure salts..... | | | | | 290 | | Needles..... | | 8,946 | 54 | 10,147 | 10,549 | |
| Sulphate of potash..... | | | 2,160 | 607,351 | 402,763 | | Sheets and plates..... | | | | | 8,950 | |
| Other fertilizers..... | 31,786 | | | | 113,725 | | Wire rods and mfgs..... | | | | | 1,412 | 6,411 |
| Flax hatched..... | | | | | 17,207 | | Other mfgs. iron and steel..... | 1,343 | | 5,973 | 4,127 | 37,610 | 700 |
| Hemp..... | | | | | 8,822 | | Ivory tusks..... | | 16 | 11,446 | 12,530 | 19,524 | |
| Jute and jute butts..... | | | | | 22,087 | 103,555 | Chamois skins & glove leather..... | | | 28,454 | | 10,207 | 137,312 |
| Sisal..... | | | | | 7,370 | | Men's and women's gloves..... | 45,077 | 2,063 | 354,823 | 31,278 | 23,044 | 62,004 |
| Other fibres..... | | | 3,523 | 535 | 24,414 | | Meat and meat products..... | | | 13,558 | | 3,656 | |
| Burlaps..... | 4,893 | | | | 65,509 | | Butter and cheese..... | | 455,462 | 26,861 | | 1,063 | 39,001 |
| Herring, dried..... | | | | | 11,665 | | Ferro alloys..... | | | 15,016 | | 130,862 | |
| Mackerel, pickled..... | | | | | 22,965 | | Metal manufactures..... | 5 | 5 | 16,236 | 9,173 | 29,383 | 36,902 |
| Other fish, dried..... | | | 5,552 | | 10,368 | | Mica..... | | | | | 42,802 | |
| Fresh fish and shellfish..... | | 4,394 | | | 450 | | Musical instruments..... | | 70 | 11,887 | 18,085 | 459 | 2,451 |
| Fruit..... | | | 12,613 | | 24,708 | 69,917 | Nickel and manufactures..... | | | 2,960 | | 13,186 | |
| Marrons..... | | | | | 86,300 | | Linoleum and oilcloths..... | | | 10 | | 6,456 | |
| Furs, not dressed..... | 221,328 | 47,913 | 353,245 | | 2,722,326 | | Animal oils..... | | | | | 6,456 | |
| Glass plates or disks..... | | | 1,162 | 855 | 69,619 | | Vegetable oils..... | 78,033 | 21,638 | 26,300 | | 661,396 | 228,817 |
| Horsehair..... | | | | | 15,927 | 42,562 | Other essential oils..... | | | 180,498 | 14,867 | 85,121 | 127,973 |
| Other animal hair..... | | 3,107 | 7,638 | 5,240 | 4,315 | 18 | Paints..... | 473 | 1,243 | 21,226 | 5,194 | 38,580 | 8,879 |
| Calf skins..... | 6,306 | 250,459 | 227,362 | | 4,505 | 11,737 | Paper hangings..... | | | 5,335 | 3,920 | 101,117 | 2,245 |
| Cattle hides..... | 15,660 | 106,400 | | | 22,715 | 74,277 | Books and lithographs..... | | | 3,468 | 143 | 24,452 | 3,258 |
| Horse hides..... | 1,331 | 68,238 | | | 71,409 | 76,889 | Other mfgs. of paper..... | 12,486 | 160 | 6,531 | 51,336 | 54,254 | |
| Sheep skins..... | | | | | 174,228 | 76,889 | Pencils and penholders..... | | | 5,512 | | 5,142 | 3,142 |
| Blue stock..... | | | 36,063 | | 11,162 | 3,977 | Perfumery..... | | | 288,117 | 8,015 | | |
| Crude, scrap & reclaimed rubber..... | 36,629 | 840 | 255,779 | | 7,315,677 | 3,390 | Photographs..... | | | 527 | 204 | 2,787 | |
| Other leathers and mfgs..... | | | 67,216 | 5,738 | 282,516 | | Cameras..... | | | 1,953 | | 4,180 | |
| Iridium..... | | | 44,102 | | 41,181 | | Plates and films..... | | | 8,389 | 117 | 7,893 | |
| Moss and vegetable substances..... | | | 6,884 | 3,333 | | | Cigarette paper..... | | | 161,605 | | 12,744 | |
| Cod liver oil and mineral oil..... | | | | | 26,900 | | Pipes for smokers..... | | | 1,571 | 1,159 | 15,571 | 417 |
| Vegetable oils..... | | | | | 287,684 | | Bulbs and other plants..... | | | 46,795 | 29,262 | 1,241 | |
| Paper stock..... | 97,591 | 11,712 | 86,247 | | 229,941 | 3,325 | Diamonds, rough, uncut..... | 101,290 | | | | 2,417,585 | |
| Books..... | 2,130 | 571 | 27,344 | 9,009 | 253,170 | 3,490 | Cut diamonds..... | 622,405 | 30,060 | 226,975 | | 419,566 | |
| Platinum..... | | | 28,934 | | 11,480 | | Pearls..... | 47,761 | | 290,226 | 4,463 | 324,918 | |
| Flint glass..... | | | 14,046 | | 36,474 | | Precious stones, rough..... | | | 19,017 | | 368,195 | |
| Diamonds..... | | | | | 338,772 | 788,003 | Other precious stones, cut..... | 37,776 | | 156,416 | 21,004 | 48,820 | 44,953 |
| Reeds..... | 108,469 | 614,769 | 108,520 | | 121,901 | | Imitation precious stones..... | | | 27,509 | 13,968 | | 7,380 |
| Shells..... | | | | | 5,750 | 2,837,430 | Seeds, cotton, flax & others..... | 55,160 | 39,848 | 9,083 | 79 | 201,643 | |
| Silk, raw and cocoons..... | | | 17,327 | | 3,973 | 116,048 | Spun silk..... | | | 250,439 | | 87,118 | 65,241 |
| Waste silk..... | | | 21,303 | | | | Silk piece goods & belongings..... | | | 206,990 | | 101,176 | 32,745 |
| Flint, litho. and other stone..... | 98 | 2,779 | 2,623 | 3,924 | 461 | | Silk handkerchiefs..... | | | 477 | | 3,082 | 349 |
| Wax..... | | 2,943 | | | 264,454 | | Veils, veillings and silk laces..... | 306 | | 354,901 | 1,665 | 194,677 | 962 |
| Bees, mineral & vegetable wax..... | 5,662 | 23,224 | | | 1,775,300 | | Velvets, etc., silk..... | | | 101,853 | 5,042 | 3,404 | 95 |
| Mahogany and other woods..... | | | | | 41,687 | | Ribbons..... | | | 41,154 | 262 | 2 | |
| Wool..... | | | 768 | | 439,333 | | Wearing apparel, silk..... | 478 | | 63,191 | 74 | 10,858 | |
| Free art..... | 530 | 1,883 | 1,237 | 173 | 14,426 | | Other manufactures of silk..... | | | 70,313 | 1,321 | 11,016 | 5 |
| Abraives..... | 184 | | 531 | | 2,560 | 21,875 | Artificial silk and mfgs..... | 267,463 | | 71,646 | 9,061 | 173,858 | 79,185 |
| Aluminum, crude and mfgd..... | | | 394,585 | 2,844 | 450,663 | 1,159 | Soap..... | | | 5,180 | | 5,321 | 5,704 |
| Art works..... | | | 3,564 | 410 | 2,061 | 6,051 | Capicum..... | | | | 23,139 | 26,185 | 14,188 |
| Asbestos manufactures..... | | | | | 29,997 | | Spices..... | 3,651 | | 178 | | 344,884 | 5,211 |
| Beads and bone manufactures..... | 8,740 | | 260,300 | 61,910 | 6,061 | | Mineral water and beverages..... | | | 2,555 | 630 | 339 | 2,647 |
| Brilliant..... | | 33,550 | 22,610 | | 110,691 | | Marble, onyx and stone..... | | | 2,191 | | | 49,106 |
| Bronze manufactures..... | | | 648 | 6,220 | 0 | 1,621 | Strawberries..... | | | 2,514 | 67 | 54 | |
| Brushes..... | 804 | | 9,597 | 2,583 | | | Cane sugar..... | 15,100 | | | | 665,370 | |
| Buttons..... | 52 | | 13,210 | 11,054 | 9,508 | | Talcum..... | | | | | 37 | 6,516 |
| Carbons and manufactures of..... | | | 6,547 | 4,664 | 1,719 | | Tiles..... | | 6 | 689 | 96,508 | 48 | |
| Automobiles and auto parts..... | 91 | | 41,969 | | 29,952 | 8,350 | Toys..... | 2,348 | | 1,833 | 70,521 | 1,863 | 78 |
| All other vehicles..... | | | 1,271 | | 41,101 | | Umbrellas..... | | | 472 | 1,487 | 540 | |
| Acids..... | | 2,240 | | | 76,000 | 70,677 | Vegetables..... | 10,225 | 51,251 | 176,369 | 20 | 749 | 131,168 |
| Chemicals..... | 13,150 | 106,713 | 51,180 | 174,282 | 205,211 | | Vinegar and sauces..... | | | 57 | | 9,796 | 34,021 |
| Potash, N. E. H..... | | 3,136 | 2,241 | 6,480 | 8,115 | | Wood, baskets and furniture..... | 8,793 | 1,054 | 32,160 | 4,454 | 8,801 | 49,626 |
| Soda, N. E. H..... | | | 14,312 | | 46,231 | | Hair of angora goat..... | | | | | 85,427 | 45,853 |
| Vanilla beans and chicory..... | 9,375 | 10,764 | 102,226 | 3,001 | 155 | | Wool tops..... | | | | | 94,495 | |
| China and other clay..... | 4,680 | | | | 62,696 | | Wool and carpets, wool..... | | | 49,653 | | 45,853 | |
| Clocks, watches and parts..... | 99 | | 31,910 | 3,823 | 1,088 | 36,679 | Woolens and woolsens..... | 18,688 | | 125,030 | | 668,785 | |
| Copper manufactures.....</ | | | | | | | | | | | | | |

Need for Change in Government Shipping Sale Policy

Reduction in Tonnage Cost Important If Private Purchasers Are to be Attracted and the American Merchant Marine to Hold the Place Won Through the Exigencies of War—Recent Conference Indicates That Board Will Offer More Liberal Terms

By REUBEN A. LEWIS

THE conference of the Shipping Board with twelve leaders in the merchandising world is expected to have far-reaching developments, and the beginning of a concerted campaign to transfer title to the bulk of the great fleet of 2,000 merchant ships from the Government to private interests has been foreshadowed. An immediate reduction in the prices asked for the steel ships from the present high level to a scale equivalent to their replacement value was recommended, and it was indicated that more liberal terms would be granted.

The Shipping Board has never, until the present time, taken any measures to speed up the disposal of the fleet of merchant ships. At the very outset the conference resolved by a unanimous vote that the ships should be sold on terms which will result in the permanent establishment of an American merchant marine, and it was agreed that the price should be the cost of reproduction less depreciation plus a fair and reasonable sum for immediate delivery.

At the conference in Washington Eugene Meyer, managing director of the War Finance Corporation, advanced the proposal that a corporation similar to that of a railroad equipment finance corporation should be formed to place shipping securities with private investors. The plan as outlined by Mr. Meyer was that the corporation should take over the two thousand ships as its assets, selling them to responsible companies for part cash and securing them by mortgages. The corporation would issue its stock or security against these values and would sell it to the investing public. The securities sold by the corporation would be retired as the shipping companies paid their maturing installments. The sponsors of this plan believe that it would enlist the Government credit and good faith without requiring the use of a considerable amount of Government money. The Shipping Board readily admits that, under the present condition, it does not believe that there is a sufficient amount of money available for investment in shipping to result in the absorption of the Government-owned fleet.

STATUS OF THE FLEET

Mr. Meyer was appointed Chairman of a committee which will consider recommendations for the financing of the sale of the Government-owned tonnage. Associated with him are Alex Legg of the International Harvester Company, Owen Young of the General Electric Company and C. B. Warren, former President of the Detroit Chamber of Commerce.

Singularly, there is a heavy demand in Europe for the Shipping Board vessels, while scarcely more than 150 ships have been sold thus far by the Government to American purchasers. All of the former German cargo vessels have been disposed of, but it must be admitted that the tonnage prices were considerably below the \$205-\$225 scale fixed by the Shipping Board for American-built tonnage. Under the present policy, the board cannot sell more than 20 per cent. of its fleet to foreign interests. On April 10 slightly more than 1,900 ships had been delivered by United States shipbuilders to the Emergency Fleet Corporation. The official records of the board show this to be the status of the merchant fleet:

| | Keels. | Laid. | —Delivered.— | |
|------------------|--------|------------|--------------|------------|
| | No. | D. W. T. | No. | D. W. T. |
| Contract steel.. | 1,279 | 8,597,145 | 966 | 6,185,544 |
| Requisitioned | | | | |
| steel | 384 | 2,687,266 | 368 | 2,737,866 |
| Composite | 18 | 63,000 | 18 | 63,000 |
| Wood | 592 | 1,896,500 | 552 | 1,851,450 |
| Concrete | 12 | 73,500 | 4 | 13,500 |
| Total..... | 2,285 | 13,317,411 | 1,908 | 10,651,360 |

In the various plans that have been made for the disposition of the fleet, the wooden ships have been entirely left out of consideration. The general opinion is that, while they were justified by the war emergency, they must be disregarded in figuring upon permanent operations. A determined effort has been made to sell the wooden ships abroad, but, in spite of the most liberal inducements, the agents of the Shipping Board have been unable to find purchasers.

From the construction figures of the Shipping Board, it may be seen that more than \$1,500,000,000

must be raised by American shipowners if they are to absorb the Government's interest in ships. While there seems to be every indication that the Government will reduce its prices from the range of \$225-\$205 to approximately \$175-\$150, it is doubtful if experienced shipowners will come in even at that figure. About six weeks ago a committee representing the American Steamship Owners' Association appeared before the Senate Commerce Committee and stated the views of the organization's eighty members. The shipowners asked for the disposition of the ships at \$100 a deadweight ton. While this represented about one-half of the war-time cost, the shipowners avowed that the Shipping Board would have to reduce the scale to make it possible to compete in normal times with foreign interests.

The average American layman, with only a casual interest in the American merchant marine, doubtless believes that the two greatest disadvantages with which the operators must cope are: The higher wage scale in effect on ships of American registry, and the more exacting requirements of the navigation laws. Actual figures, compiled by an experienced American operator, show that of the total cost of operation the depreciation amounts to approximately one-fourth. The initial cost of the vessel has a far greater bearing upon its successful operation than wages, fuel, insurance or any other item. Unless the American shipowner can obtain his tonnage at a cost equal to that at which the foreign interests acquire their steamers, it is the argument of the experienced marine executives that the American merchant marine can hardly hope to survive. The item of wages amounts to only 12 per cent. of the total cost of operation, and thus the wage differential is not nearly as important as it would seem.

Congressional leaders have informed the shipowners that they will not accede to the request to sell at such a sacrificial figure. However, the new Jones bill, which is expected to be passed by the Senate before adjournment, incorporates one provision which is regarded with high favor in the shipping world. It provides "that owners of vessels under the American flag and operated in foreign trade shall be exempt in respect to the earnings of such vessels from all Federal excess profits taxes for a period of ten years. Such purchasers shall be permitted to charge off 10 per centum of the net earnings of such vessels on account of depreciation and to deduct such amount from tax re-

turns as operating expenses; provided, that an amount of the earnings equivalent to the excess profits taxes, that would be payable but for this exemption, shall be invested by such purchasers in the building of new tonnage in American shipyards, the type and kind of such tonnage to be approved by the board."

If this section is enacted into the law, it is declared that the advantage will rest with American ships, as this will more than offset any handicaps the vessels of the United States now have. On a ship worth \$1,000,000 it has been estimated that this exemption will mean a saving of \$135,000.

NEED FOR DEFINITE TERMS

So far, the Shipping Board has sold a total of 240 ships of 948,983 deadweight tons for the sum of \$136,686,398.16. It has reconveyed to their former owners 69 ships, aggregating 650,657 deadweight tons, which were requisitioned while they were either under construction or before they were started.

At the present time the Shipping Board is offering its best ships on a charter plan basis which makes it possible for a company, with little ready capital, to purchase a vessel. Only 2½ per cent. in cash must be paid at the outset. The sum of \$5 per deadweight ton per month is to be charged until 40 per cent. of the purchase price is paid, the balance to be turned over to the Government in semi-annual installments, with interest at 6 per cent.

One development that is expected to grow out of the Washington conference is the stating of terms, which are to continue in force for a definite period. As long as the prospective purchaser believes that better terms can be gained by waiting a few months, it is apparent that there will be no widespread tendency to buy. According to the most representative shipowners, the Government must set a scale and maintain it for a certain period of time.

In the meantime, the Shipping Board is proceeding with its plans to establish regular services with the fleet.

The Divisions of Operations in the tonnage report for the month of February shows that the Shipping Board, had 213 ships plying between American cities and ports in the United Kingdom; 163 in North Sea routes, and 87 in the French Atlantic services, making a total of 453 ships engaged in trade between the United States and North Europe, representing tonnage amounting to more than

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3,036,688 deadweight. More than 116 vessels aggregating 798,000 deadweight tons were operated between American ports and Portugal, Spain, North Mediterranean ports and in the Adriatic, Aegean and Black Sea trade routes.

There were 11 ships running to ports in the Indian Ocean, the Straits Settlements and the Dutch East Indies amounting to 94,258 deadweight tons in all. Twelve of the ships are linked up with Aus-

tralia, New Zealand and New Guinea, representing more than 100,000 deadweight tons. There were 13 ships in the Hawaiian trade, 1 running to Siberia; 87 ships plying between the Orient and United States ports and 18 in the Philippine service, totaling 928,751 deadweight tons. In the South American trade routes, 30 ships cleared from United States ports for Brazil, 68 for the La Plata and 45 for the West Coast, aggregating 143 ships of

962,000 deadweight tons. There were 213 ships sailing the West Indies and the Caribbean trade routes of 800,938 deadweight tons in all. In the domestic services, there were 43 ships engaged in coastwise trade, 21 intercoastal and 77 in the New England coal trade, aggregating 721,728 ships. In February, there were 63 steamers chartered to independent companies and about 130 unallocated, or in the United States recruiting service.

America at Last Awakens to the Need for Oil Development

Standard of New Jersey Preparing for the Coming World Struggle for Control of New Petroleum Fields—United States Has Been Idle While Foreign Interests Have Been Rapidly Extending Control of the Future Inadequate Supply

ADVANCING prices for petroleum products are bringing home to consumers the realization that the oil supply, not only of this country but of the world, is inadequate to meet the constantly increasing demands. Great as has been the development of oil resources, production has played a losing game in the race against the ingenuity that has broadened the field for the use of oil. And now, with consumption gaining by leaps and bounds, it is suddenly realized that the old-established fields are playing out, and some of the newer developments have already shown the signs which are the signals that the life of the fields is fast ebbing. This is nothing new to oil men. Wells are never expected to go on producing forever. Eventually they must cease to flow, and it is because of this that the big companies have always appropriated large amounts of money to carry on exploration work. The fact cannot be overlooked, however, that the tapping of each new reservoir of oil lessens the potential production of this country or of the world, if one is inclined to take the larger view.

The exhaustion of our supplies of petroleum has been going on at an alarming rate, considering the ratio of increase in the demand for petroleum, and it is apparent to many that endeavors must be taken now to carry on a world development if this country is to stand in anything like a favorable position with other nations. England sensed, perhaps sooner than did this country, the importance of petroleum in trade and the ramifications of England's oil industry are to be found in every section of the world built upon what might be termed the patronage of the Government itself. Some American companies, notably the Standard Oil, have already engaged in world research work in connection with petroleum development, but the scope is not as great as has been the work of some of the English companies and of Royal Dutch.

There has apparently been too much optimism in the United States. We had oil, hence there was

no need to look elsewhere. It is appreciated now that this attitude was entirely wrong, that heed should long ago have been paid to the warnings. To be sure our oil supplies have not run dry by any means, and some new pools of great possibilities may be opened up just as they have in the past, but even if our present yearly increase in home production is maintained it will not be adequate to the increasing demands. It has been estimated by a man familiar with the entire oil situation that the United States will be forced to buy 500,000,000 barrels of oil yearly when another decade has been completed. How stupendous this figure is can be realized from the fact that the present consumption of petroleum is under 500,000,000 barrels a year.

If this is true the next ten years will see the greatest struggle for supremacy in petroleum that the world has ever known. The United States cannot sit idly by and witness the steady expansion of foreign interests until we have been choked from the fields of production. It may be that the new financing that is being undertaken by the Standard Oil Company of New Jersey is a step in preparation for just such a struggle. Not long ago \$100,000,000 was added to the capital of the company, and plans for increasing the capital by another \$100,000,000 have already been taken.

If our own supply of petroleum is inadequate to meet the demands of consumption what is more natural than that attention should be directed toward new lands which have shown their possibilities as producers of petroleum, but which have as yet given little to the world's supply. Such a field is to be found in South America, and it would appear that we must look there and in Mexico for the relief that may in time alleviate the petroleum shortage.

LACK OF TANKERS

It has been established, in so far as it is possible to establish facts regarding underground supplies of anything, that vast pools of petroleum are located in South America awaiting only extensive drilling and transportation facilities to make the supplies available for the world. Here and there some active production of petroleum is going on in that country, but the output is not by any means an index to the ultimate possibilities. There is actually a great untapped field, if judgment can be formed from the test wells that here and there have been put down. But while the petroleum may be there for the taking it will make heavy inroads on capital to develop the fields so that the supplies may be available for use.

In the first place drilling is no mean item of cost, and in many cases the amount necessary for this operation alone will be far heavier than in this country. Some of the tracts which have been marked out are not easily accessible, and supplies will not be easy of transport. This makes necessary the establishment of some means of transportation. Furthermore pipe lines must be established, and then the tankers must be found to carry the oil to refineries and markets.

Lack of tanker facilities is the bane of the oil industry at the present moment. There is little doubt that the immediate shortage of petroleum could be made up from the Mexican fields if the tankers were available for carrying the oil, but while the fleets engaged in the work are large they by no means measure up to the necessity. With the South American field opened there will have to be a rapid expansion in tanker facilities.

The activity of American companies in the South American fields is at the present moment largely identified with the Standard Oil Company of New Jersey. Through the Imperial Oil Company of Canada the company controls International Petroleum, which operates valuable properties in the Peruvian fields. A substantial production has been built up there, and there are reports that additional

properties in other parts of South America are about to be secured. It has been reported for some time that the International Petroleum Company was planning the purchase of a large property in Colombia, on which there are already several large gushers. In addition to this the company owns oil lands in Ecuador which have not as yet been developed. If additional new properties are to come under the control of Standard of New Jersey it appears that a really important step has been taken by American interests in the South American fields.

BRITISH INTEREST ACTIVE

The fact remains, however, that a large part of the undeveloped oil property in South America has been snapped up by British interests and by Royal Dutch, which is coming to be looked upon as the chief rival to Standard of New Jersey in the world petroleum trade. Some idea of the scope of the British undertaking can be had from a report of the Bolivar Concessions meeting of some time ago. The following was stated at that time:

"It is known to a number of shareholders of this company that vast concessions have been acquired from, and others are at the present moment being negotiated with, the Governments of a number of Mid-Central American Republics and private owners. These concessions stretch from the frontier of Mexico right away to Brazil, forming an almost uninterrupted chain of concessions and properties encircling approximately two-thirds of the Caribbean Sea, with numerous ports on the Atlantic and Pacific Oceans. The areas comprised in these great possessions already amount to over 18,000,000 acres, and will at the conclusion of satisfactory negotiations now in progress with various republics, exceed this figure many times over. * * * The greatest care is being taken to ascertain which areas are likely to be most lucrative for the operations of the British Controlled Oilfields, Limited."

The British Controlled Oilfields, Limited, referred to above owns 100 per cent. of the stock of Bolivar Concessions. The entire British control in South America appears to be in some way connected with Royal Dutch. The Burlington Investment Company, General Asphalt, Royal Dutch, Shell Transport and Trading, the Colon Development Company, Venezuelan Oil Concessions, Caribbean Petroleum Company, Venezuelan Falcon Oil Syndicate and several others have been linked in something of a theoretical control of a great part of the South American field. Compared with the extent of the holdings, however, the development work has been small. General Asphalt is the American link in the chain, apparently. Its association with the other companies, while difficult to prove, nevertheless appears reasonable of supposition on the facts that have been available.

It can be seen from this array, however, that oil lands of considerable scope have been snapped up in South America, and it is only a question of time before the supply becomes available to the world, either through British, Dutch or American development.

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Psychology Called to Aid England's Falling Exchange

Continued from Page 533

the goods purchased, a corrected exchange situation will be to her advantage. This is especially true in her selling position to countries other than the United States, where her exchanges are not depreciated, but appreciated and appreciating.

England, as has been pointed out before this, occupies a sort of middle ground. She is buying heavily in the United States, where her exchanges are down, and is selling heavily elsewhere, where her exchanges are up. What she loses on exchange with the United States she partially recovers in her resales to the Continent. Now, if she can overcome the discount on sterling here, while her European neighbors fail to overcome their discounts, she will be able to buy here more cheaply while still being able to sell on the Continent at dear prices. That seems to be what is going on, and, at least to date, the actual cost of thus far rehabilitating her American exchanges has not been excessive.

THE PSYCHOLOGY OF RUMORS

England has taken full advantage of the psychology of rumors. In February, when the "exchange panic" was at its height, we in this country were prone to say that all of Europe, including even England, was facing bankruptcy. Within less than a month rumors got around that big shipments of gold were shortly to be dispatched to this country from England, and immediately the situation changed. Nobody seemed to know how the

rumors got started, but they did and they were believed, chiefly because some wild and patently absurd reports did not meet with the prompt denial that many conservatives thought they would.

Then came the statement from the British Chancellor of the Exchequer. That official failed to say anything about the amount of gold to be sent here; merely that some would be sent "if it were found necessary." The closest any one in authority on this side came to mentioning amounts was the guarded statement that "whatever is necessary will be sent." Wall Street talked of \$250,000,000, and some said it was coming right away. One rumor had it on the high seas, and there were others of battleships full of treasure. The latter were denied, but they persisted.

On March 26, a Friday, a story got out that the Red Star liner Lapland, then a day or so off Sandy Hook, was bringing in a huge amount, and two days later, when the ship arrived, it did bring in \$9,000,000 worth of the metal. A small amount, not in excess of \$2,500,000, had come a few days earlier, having been purchased by American bankers in the London open market out of Transvaal arrivals, and after the Lapland got in and in the following two weeks four other ships arrived, each with an amount similar to that carried by the first ship. Now the movement has been interrupted for more than a week, but the idea still persists that vastly more is coming and probably it will, if it is found expedient to send it.

The amount thus far received has been extremely small in comparison with the debts England has to meet here. But ever since the first rumor early in March and the Chancellor's statement, at about the same time, the last ultimate ounce of value has been given to the operation. The public mind has become inflamed over the receipt of the metal, and the many and varied guesses concerning the final total to come have done more for sterling exchange than probably five times as much gold would have done without this public debate and wide-spread consideration. It seems to be the unknown quantity which has triumphed.

When England decided to renew an issue of \$135,000,000 in United Kingdom notes last November the fact was withheld until almost the last minute, when announcement was made that a new loan of \$250,000,000 would be offered, partly to take up the maturity and partly to provide new funds for English account. It is violating no confidence to state that that operation was not the great success the character of the offering should have made it. And probably England learned a lesson. One prominent banker, not directly concerned with British finance, sized up the situation as follows:

"In November last England conducted a seven-minute propaganda for the \$250,000,000 United Kingdom offering. Now she appears to be conducting what is likely to turn out a seven months' propaganda, and to take full advantage of it in every possible way."

Europe Finding Goods to Sell Us Despite Industrial Havoc

Continued from Page 534

art, and if this pace continues it will not be long before an important part of the great European collections find their way to these shores. More than a million comes from France alone, thus bearing out the foresight of Louis XIV. and Napoleon, both of whom insisted on art works as a part of the indemnity from conquered nations, figuring that they added to the permanent wealth of their country.

The important imports of potash and potash salts will be welcomed by the farmer, whose land has been starved for five years for these essentials. Though the figures credit England with a great portion of the shipments, yet it is natural to suppose that nearly all of them are of German origin. German potash in the long run will pay an important percentage of German war debt. Importations of furs reflect the prevailing styles in women's clothes. The arrival of so many hides from France is a little incomprehensible. She has important leather industries and cattle are scarce. This item seems to be a direct reflection of the exchange situation, as an owner of this class of goods can cash in a profit by shipping to America rather than wait for the slower gains to be obtained through manufacture.

England's absolute domination of the world's rubber supply is shown by the size of our imports. This rubber situation is serious, as was shown while we were still neutral in the war, and were forced to get permission from English Consular officers, not only to ship to neutrals adjacent to Germany, but to neutrals all over the world. Recent large purchases by Americans of plantations in Brazil and the Straits Settlements, together with the fact that American shipping is available, may break this monopoly. Coffee imports from France show that Havre is again becoming the world's trading place for this staple. The paper stock figures are interesting as showing a trend, but are not sufficiently large in the aggregate to hold out much hope that

Europe can relieve our shortage. An analysis of the seed importations, which are particularly heavy, shows that the clover and grass seeds are in great demand in this country. Even with clover seed at \$36 a bushel, the American farmer prefers to buy from Europe rather than go to the trouble of thrashing his grasses and cleaning and grading the seed.

Italy scores in the furnishing of raw silk and cocoons, which is a healthy sign, as it keeps us from being too dependent on the Japanese product. Nearly three million dollars of the raw material in a single month should keep the throwers of Scranton and the weavers of Paterson quite busy. The absence of tin in America is emphasized by the arrival of a million and three-quarters worth of tin pigs from Cornwall. Half a million dollars worth of raw wool betokens the health of the New England wool industry, although the manufactured woolen articles enumerated toward the bottom of the list shows that England still commands an important position in this industry in this market, as she also does in cottons which total almost four million dollars for the month. The lace industry of France, which was centred around Calais and Caudry, and which flourished in the devastated regions, shows signs of regaining life with half a million of imports, although England, which pushed her own industry with her Nottingham goods during the war at the expense of the annihilated French factories, is but little behind. Articles of wearing apparel made from fibre, which had a big sale in Europe during the war, do not seem to find much of a market, but the figures show that Italy is jumping into this market with important quantities of straw hats. Women's gloves from France enrich that country over three hundred thousand dollars, and she still seems to be pre-eminent in this line, as well as in perfumery. Comments in the daily papers at the time of the arrival of Danish butter prepare the student for this incongruous importation in the face of our advertised milk surplus. Few, however, realize that this movement reached nearly half a million dollars in February.

The prosperity of the United States and the stupendous sums spent in ornament can best be realized by the staggering import figures of diamonds and precious stones. Nearly four million dollars of our exports were liquidated by this item alone. Since there is an enormous demand for jewels in this country and as Europe is still rich in precious stones, it might be advisable to reduce the duty on this item still further to encourage importations and reduce the trade balance.

Final conclusions to be drawn from both the export and import figures seem to show that we are practically a self-contained nation, having nearly everything in the way of raw materials and with manufactures that can compete with all countries. We seem to be dependent on Europe only for unnecessary luxury. The recovery of France's silk industry and England's manufac-

tured cotton goods should tend to a lowering of clothing prices here. The resumption of potash imports should materially help farming. As to the credit outlook, it seems that Europe has enough stuff to send us for which there is a demand and that it will only be a question of time before she will be paying her way. There is nothing alarming in the situation and, taken all for all, it looks as if our European foreign trade was in a healthy condition.



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Immigration to Canada

Special Correspondence of The Annalist.

MONTREAL, April 16, 1920.

IMMIGRATION to Canada is going on speedily even in these times, when immigration is supposed to be practically at a standstill, 57,702 people entering Canada to remain there during the last fiscal year. Of the total, 40,715 came from the United States, 9,914 from the United Kingdom and 7,073 from other European countries.

The decrease in immigration from the United States was 43 per cent. over that of the previous year.

Congestion of shipping still prevails to some extent because of the return of dependents of Canadian soldiers from Europe, 26,466 having returned since July, 1917, and it is estimated that about 30,000 more remain to be repatriated.

Forces Swaying Stocks and Bonds

Stocks

THE railroad strike had very little effect on the course of prices in the stock market last week. Traders were inclined to ignore the development, apparently confident in the belief that the strike could not be other than short lived. The buoyancy of prices, however, gave place to irregularity, this being induced by the high call money rate and the shipment of additional gold to South America. Now and again the bears started drives against prices, and while they made some initial headway, the recoveries were so sharp that no sizable profits were reaped, and it may be assumed that some of the covering was done at a loss. This resistance to endeavors to break prices showed beyond question the firm underlying character of the market. Some few specialties, such as Vanadium, Replogle and one or two others, were bid up rapidly in the early days of trading, and managed to hold a good part of their gain. The general price movement, however, was within narrower limits than during the preceding week, the call money situation evidently engendering a spirit of caution.

American Beet Sugar Up 9½—Shares became very active and were bid up to a new high for the year at 103½. The sugar companies are reported to be enjoying record earnings.

American Car and Foundry Off 3½—There was some quiet profit taking during the week.

American Smelting Down 1¼—The shares were slightly reactionary, due to pressure from the bear crowd.

American Tobacco Off 4¼—There was profit taking following the announcement of a stock dividend of 75 per cent., which had been pretty much of an open secret for some time prior to the declaration.

American Woolen Declines 2½—The high call money rate caused a release of speculative holdings.

Barrett Company Gains 3¾—This company is a large manufacturer of road building materials, for which it is expected there will be a heavy demand during the next several months.

Bethlehem Steel B Loses 3¾—Short selling brought about a moderate recession.

Canadian Pacific Declines 2¼—A moderate degree of selling from Canadian sources was reported.

Chandler Motors Down 1¼—The shares were an object of bear attack during the early part of the week, but recovered part of the loss before the close.

Chicago Pneumatic Tool Off 8¼—Profit-taking sales were instrumental in bringing about the decline.

Chino Copper Loses 2—The uncertain transportation situation brought about a release of some speculative holdings.

Columbia Graphophone Gains 1½—The stock was well taken on all recessions, there being some evidence of pool support for the issue.

Consolidated Textile Up 4¼—This is one of the so-called Ryan stocks, and moved up on a wave of speculative buying.

Corn Products Gains 2—The shares made a new high for all time at 104¼. The best sort of buying has prevailed recently in this issue.

Cuban-American Sugar Up 65—Active bidding for the new stock on the Curb brought a corresponding advance in the old shares.

Endicott-Johnson Off 1—Liquidation of long stock in small volume was sufficient to bring about a price reduction.

General Motors Loses 23¼—There were reports that the company was planning to put out another large block of common stock.

Goodrich Declines 2¼—The hardening of call money rates served to bring about some liquidation.

Inspiration Copper Off 2¾—This company is in a specially strong cash position, but the heaviness throughout the copper group brought about a sympathetic decline.

International Mercantile Marine Down 1—The doubt as to plans for paying off the back dividends on the preferred caused a further release of speculative holdings in the junior shares.

International Paper Up ¾—The annual report was decidedly favorable, but the market action of the shares failed to reflect the earnings figures to any marked degree.

Lackawanna Steel Off 1¼—The report for the first quarter of this year showed unfavorable earnings.

Loose-Wiles Gains 3¾—The shares responded to the company's action in paying off part of the accrued dividend on the second preferred.

Manati Sugar Advances 3—It was reported in the financial district that an officer of the company had stated that earnings for the year were at the rate of \$60 a share.

May Department Stores Up 2¼—The continuation of retail business in large volume was reported.

National Aniline and Chemical Up 5¼—The company's business is reported to be rapidly expanding.

National Lead Gains 5—Some important developments were rumored in relation to the company.

This attracted a rather extensive speculative following to the shares.

Norfolk & Western Loses 1—Some investment holdings came on the market when the rails in general were under pressure because of the strike situation.

Pan American B U 13—This issue had one of the largest speculative followings of any stock on the board. The listing of Pan American in London was held to be significant of some important developments with relation to the company.

Pierce-Arrow Gains 1½—Bullish rumors were again afloat concerning this stock, which was especially active.

Punta Alegre Sugar Up 19½—The company's earnings are said to be running exceptionally high.

Reading Gains 2—This issue went contrary to the general railroad list, short covering apparently being instrumental in carrying the shares forward.

Replogle Steel Up 17½—Pool activity was responsible in large part for the advance.

Royal Dutch New York Gains 8—Further buying for foreign account was reported.

Republic Iron and Steel Off 1¼—Selling pressure was exerted against the issue by the bears.

Shell Transport and Trading Up 2—This issue through its close identification with Royal Dutch was taken up by speculators when the Royal Dutch shares began to move forward.

South Porto Rico Sugar Gains 22—Large earnings were the underlying basis for the advance.

Standard of New Jersey Advances 12—The turnover was small and the gain was made in the face of an announcement that \$100,000,000 of new preferred stock would be issued shortly.

Stromberg Carbureter Up 2¼—Some short covering was in evidence, this carrying the stock to 104½ from a low for the week of 99.

Studebaker Up 2¼—The bears attacked the issue, but made little progress, and covering moved the stock forward easily.

Texas Company Off 1¼—There was a continued pressure of short selling in this issue.

Underwood Typewriter Gains 15—The large foreign business that the company is doing indicated excellent earnings during this year.

Union Oil Off 1¼—Short selling broke the issue down after it had moved up to within three points of the high of the year.

United Fruit Gains 5½—The stock made a new high of the year at 224. It is reported that the company's earnings this year will be much in excess of the 1919 figures.

United States Food Products Up 7¼—The annual report showed that the company is fast adjusting itself to its new lines of business activity.

United States Realty Improvement Off 2¼—Profit-taking was instrumental in bringing about a decline.

United States Steel Loses ½—The curtailment of transportation facilities had a dampening effect on speculation in this issue.

Vanadium Steel Gains 8¾—This issue was prominent in the speculation which manifested itself in all the Ryan stocks.

Virginia-Carolina Chemical Up 6¾—The company is reported to be doing a large business, which, it is rumored, will find reflection in a dividend increase.

Woolworth Gains 14¼—The stock dividend declaration by the company served to bring new buying into the issue.

The Trust Company "Idea"

ANATIONAL advertising campaign is about to be started by the trust company section of the American Bankers Association. It is the belief of those interested that "the trust company idea" has not yet come into its own and that advertising that will present facts and data with respect to the functions and services of trust companies as they pertain to voluntary or living trusts, involuntary trusts or those under will or court appointment, will encourage the public in the use of these facilities.

"This is the most important attempt ever made by the trust company section to serve the trust companies of the country," says F. H. Sisson, Chairman of the Publicity Committee. "The principal difficulty which faces any trust company is public ignorance. Before you can offer any man a reason for dealing with your trust company you must convince him that he should deal with any trust company—that he should make a will or create a trust. The duplication of these educational efforts by individual trust companies means a very large expense throughout the country. This duplication may be decreased when the publicity campaign of the trust company section appears."

Bonds

TRADING in the bond market last week was again active, with prices for almost all the issues very weak. This was particularly true of the Liberty bonds and Victory notes, which continued to adjust themselves to the recently changed idea of investment return. Practically all the different loans during the week touched new low levels. Doubt that industrial corporations have been disposing of their Liberty bonds in large blocks, especially since the Federal Reserve rediscount rate on this class of paper was advanced, is partly removed by the announcement that the General Motors Corporation sold in 1919 over \$28,000,000 of war loans. Some dealers attribute the cause for the latest weakness in these bonds to the new offering of United States Treasury Certificates bearing 5 per cent. interest for three months and 5½ per cent. for six months, this being one-quarter and one-half per cent., respectively, over the previous issue of certificates. Others, however, are of the opinion that the recent sale of \$50,000,000 Pennsylvania Railroad ten-year notes and the New York Central \$36,000,000 equipment trust certificates, both bearing 7 per cent. interest, reopened the investment market on a broad scale and established a 7 per cent. money market, to which all outstanding issues bearing a smaller interest return must naturally adjust themselves. Considering the present unsettled railroad situation the bonds of this group held fairly well, although heavy declines were noted in the high-grade issues. The traction obligations were moderately active, with prices rather irregular, which was also true of the industrial section. In the foreign group the Japanese bonds ruled the outstanding feature, and prices throughout the week moved along a rather erratic course.

Bargains in high-grade municipals were plentiful, the latest among these being the offering by a syndicate of New York and Boston bankers of \$3,750,000 5½ per cent. direct obligation bonds of the City of Akron, Ohio, at a price to yield 5.25 per cent. for bonds maturing April 1, 1921 to 1924, inclusive, and bonds maturing April 1, 1925 to 1950, inclusive, at a price to yield 5.10 per cent. Short-term municipal borrowing continues on a large scale and at high rates. Last week the State of South Carolina negotiated a \$3,000,000 loan in the form of 4¼ per cent. notes issued in anticipation of taxes and maturing \$500,000 weekly from Jan. 6, 1921, to and including Feb. 10, 1921. The loan, which is free of Federal income tax and legal for savings banks and trustees in New York and other States, is offered to investors by the Equitable Trust Company of New York at a price to yield 6 per cent.

The Guaranty Trust Company and Morton & Co., Inc., both of New York, head a syndicate which brought out during the week \$25,000,000 five-year 7 per cent. convertible gold notes of the Southwestern Bell Telephone Company, incorporated in Missouri in 1882. The notes mature April 1, 1925, and are offered to investors at 97½ and interest, at which price the yield is over 7.60 per cent. They are redeemable at the option of the company upon sixty days' notice, in whole or in part, on any interest date, at 103 and interest on or before April 1, 1922, at 102 and interest thereafter, and on or before April 1, 1924, at 101 and interest thereafter. The holders, on the other hand, will have the right to convert the notes at any time into the 7 per cent. cumulative stock of the company, par for par, with adjustment of accrued interest and dividends. A merger of telephone companies, now in process of completion, will, it is said, give the Southwestern Bell Telephone Company control of all Bell Telephone system properties throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas, which for many years it has owned or controlled through subsidiary companies. The company already owns the entire capital stock of the Southwestern Bell Telephone Company (of Illinois), which owns and operates the Bell Telephone System property in East St. Louis, Illinois, and over 90 per cent. of the capital stock of the Dallas Telephone Company. The American Telephone and Telegraph Company owns all of the capital stock of the

Continued on Following Page.

Money

DISCUSSION of the money market during the last week must perforce be handled from an international rather than the narrower domestic angle, reaching across the seas from America to Europe and on to the Far East. While the cost of credit in all forms of its use has been steadily advancing, practically from the day of the armistices, still the movement was not brought home to the citizens of all the industrial countries with as much force as in recent days. News comes from Japan of difficulties for the banks and bill brokers, which have as their background the familiar influences seen elsewhere, but aggravated by a vast overextension of speculative operations. Following close upon action by the Banks of France and Belgium and of the Bank of Bombay, the Bank of England raised its discount rate from 6 to 7 per cent. In the New York market the payment of about \$142,000,000 interest on one of the Liberty Loan bond issues, coupled with normal interest and dividend distributions by corporations, carried call money rapidly from 6 to 15 per cent. amid rather abrupt fluctuations.

Perhaps the most significant event of all was the rise of the Bank of England's rate. In effect, it served notice upon British banks that the cost of credit had reached a point where either conservation approaching that of periods of financial crisis must be observed or general borrowers must plan their operations upon a higher basis of charges for working capital. In 1914 the Bank's rate was advanced to 10 per cent., and there had been a few occasions during the last century when rates were forced above 7 per cent., but at those times the causes were well known to everybody. The outbreak of war brought so complete a demoralization of international finances that the need of extraordinary measures to attract funds to London were realized and subscribed to by every class of borrower. At present the explanations for the rise are not so evident, but none the less real.

The nations experiencing credit stringency are all in the same boat, and the basis lies in the tremendous destruction of capital which the war entailed. Following the outlay of billions for materials which were blown to pieces or used up in other ways came an effort to replace the capital consumed, but this first entailed the raising of more for the rebuilding and expansion of trade. A supplementary product was speculation in commodities and securities to an extent seldom if ever equaled before. It may be reasoned that what has happened lately will change the situation and make for more constructive efforts in the way of capital replacement. It is certain that the rise of credit coming on top of production costs already greatly expanded by the upward movement of prices and wages will tend to curtail demands upon the banks wherever manufacturers and other borrowers are able to raise funds in other ways. What financial leaders hope for is that the use of credit will be made more cautiously than in the past, that speculation will decline and production be centered more nearly in essential lines.

The decline of Liberty bonds and Victory notes has been a direct reflection of the readjustment going on in the credit market. Presumably the attitude of bankers toward new security offerings has had a reflex in the Government bond market, causing manufacturers who found it difficult to put out new notes or bonds even at highly attractive rates to dispose of part of their war paper holdings. A noteworthy item of the week's news was contained in the report of the General Motors Corporation, which showed that nearly all the Liberty bonds bought in 1918, more than \$28,000,000 worth, had been sold in 1919 to provide means for new construction.

In the local market for money time funds were harder than the week before, when it appeared as if a fair easement was in sight. Rates were at 8 and 9 per cent. when the last borrowing was put through, whereas some money was obtained at 8½ per cent. as the maximum on Monday. The Federal Reserve Bank statement was noteworthy particularly because a heavy export movement of gold in the early days of the week was not reflected; in fact, holdings of coin and gold certificates gained slightly, and the gold reserve expanded \$12,400,000, chiefly through accumulations in the gold settlement fund. Rediscounts of Government paper increased \$6,400,000 and other rediscounts grew to the extent of \$10,900,000, which were rather small changes considering the extent of the week's banking operations, especially on April 15. The ratio of reserve to liabilities advanced from 41 to 41.7 per cent. in the week.

The Clearing House banks reported an expansion of \$77,413,000 in loans, revealed in the "actual" statement, but reserve credits at the central institution gained \$18,329,000.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 17

| | 1920 | 1919 | 1918 |
|---------------|-----------|-----------|---------|
| Monday | 1,164,698 | 1,083,242 | 306,440 |
| Tuesday | 1,040,654 | 1,220,329 | 359,080 |
| Wednesday ... | 1,281,422 | 1,297,016 | 334,207 |
| Thursday | 1,323,730 | 989,930 | 527,510 |
| Friday | 1,008,422 | Ex-closed | 530,545 |
| Saturday | 447,098 | 701,773 | 292,962 |

| | | | |
|---------------|------------|------------|------------|
| Total week. | 6,266,024 | 5,292,290 | 2,350,744 |
| Year to date. | 83,980,417 | 60,835,105 | 37,739,021 |

BONDS, PAR VALUE

| | 1920 | 1919 | 1918 |
|---------------|--------------|--------------|-------------|
| Monday | \$13,997,000 | \$18,041,000 | \$4,722,000 |
| Tuesday | 13,999,500 | 13,737,500 | 4,263,000 |
| Wednesday ... | 15,018,000 | 12,737,500 | 3,859,000 |
| Thursday | 18,501,050 | 13,546,000 | 5,649,500 |
| Friday | 19,974,000 | Ex-closed | 6,578,000 |
| Saturday | 7,890,500 | 7,857,000 | 2,753,000 |

| | | | |
|---------------|---------------|--------------|--------------|
| Total week. | \$80,080,050 | \$65,919,000 | \$27,824,500 |
| Year to date. | 1,151,823,450 | 973,677,820 | 391,791,500 |

In detail the bond dealings compare as follows with the corresponding week last year:

| | April 17, '20 | April 19, '19 | Changes. |
|---------------|---------------|---------------|---------------|
| R. R. & misc. | \$9,500,000 | \$8,634,500 | + \$865,500 |
| Liberty | 72,721,550 | 52,924,500 | + 19,797,050 |
| Foreign | 7,090,500 | 4,284,000 | + 2,806,500 |
| State | ..... | 2,000 | - 2,000 |
| N. Y. City | 108,000 | 74,000 | + 34,000 |
| Total | \$90,080,050 | \$65,919,000 | +\$24,161,050 |

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

| | High. | Low. | Last. | Net Same Day | Ch'ge. Last Yr. |
|--------------|-------|-------|-------|--------------|-----------------|
| April 12.... | 56.80 | 56.19 | 56.23 | -.75 | 61.99 |
| April 13.... | 56.48 | 55.91 | 56.35 | +.12 | 61.88 |
| April 14.... | 57.26 | 56.37 | 56.87 | +.52 | 61.64 |
| April 15.... | 56.90 | 56.25 | 56.31 | -.56 | 61.48 |
| April 16.... | 56.68 | 56.22 | 56.53 | -.21 | Ex-cld. |
| April 17.... | 56.82 | 56.55 | 56.67 | +.14 | 61.59 |

TWENTY-FIVE INDUSTRIALS

| | High. | Low. | Last. | Net Same Day | Ch'ge. Last Yr. |
|--------------|--------|--------|--------|--------------|-----------------|
| April 12.... | 127.86 | 124.84 | 125.65 | -1.78 | 92.43 |
| April 13.... | 127.46 | 124.87 | 126.69 | +1.04 | 94.00 |
| April 14.... | 129.04 | 126.74 | 127.26 | +.57 | 93.62 |
| April 15.... | 127.83 | 124.68 | 126.17 | -1.09 | 93.46 |
| April 16.... | 127.51 | 125.39 | 127.00 | +.92 | Ex-cld. |
| April 17.... | 127.84 | 126.35 | 126.85 | -.24 | 94.12 |

COMBINED AVERAGE—FIFTY STOCKS

| | High. | Low. | Last. | Net Same Day | Ch'ge. Last Yr. |
|--------------|-------|-------|-------|--------------|-----------------|
| April 12.... | 92.33 | 90.51 | 90.94 | -1.26 | 77.71 |
| April 13.... | 91.96 | 90.39 | 91.52 | +.58 | 77.94 |
| April 14.... | 93.14 | 91.55 | 92.06 | +.54 | 77.63 |
| April 15.... | 92.36 | 90.46 | 91.24 | -.82 | 77.47 |
| April 16.... | 92.09 | 90.80 | 91.81 | +.57 | Ex-cld. |
| April 17.... | 92.33 | 91.45 | 91.76 | -.05 | 77.85 |

Bonds—Forty Issues

| | Close. | Net Change. | Same Day 1919. |
|--------------|--------|-------------|----------------|
| April 12.... | 69.10 | -.40 | 76.82 |
| April 13.... | 68.87 | -.23 | 76.86 |
| April 14.... | 68.60 | -.27 | 76.94 |
| April 15.... | 68.58 | -.20 | 76.98 |
| April 16.... | 68.38 | -.20 | Ex-closed |
| April 17.... | 68.48 | +.10 | 76.83 |

STOCKS—YEARLY HIGHS AND LOWS—BONDS

| —50 STOCKS.— | | | | —40 BONDS.— | | | |
|-------------------|------------|------------|------------|-------------|------------|------------|------------|
| High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| *1920..94.07 Apr. | 75.45 Feb. | 72.51 Jan. | 68.38 Apr. | 71.05 Dec. | 71.05 Dec. | 71.05 Dec. | 71.05 Dec. |
| 1919..99.59 Nov. | 69.73 Jan. | 79.05 Nov. | 75.65 Sep. | 75.65 Sep. | 75.65 Sep. | 75.65 Sep. | 75.65 Sep. |
| 1918..80.16 Nov. | 64.12 Jan. | 82.36 Nov. | 74.24 Dec. | 74.24 Dec. | 74.24 Dec. | 74.24 Dec. | 74.24 Dec. |
| 1917..100.46 Jan. | 57.43 Dec. | 89.48 Jan. | 86.19 Apr. | 86.19 Apr. | 86.19 Apr. | 86.19 Apr. | 86.19 Apr. |
| 1916..101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 81.51 Jan. | 81.51 Jan. | 81.51 Jan. | 81.51 Jan. | 81.51 Jan. |
| 1915..94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.42 Dec. | 81.42 Dec. | 81.42 Dec. | 81.42 Dec. | 81.42 Dec. |
| 1914..73.30 Jan. | 57.41 July | 89.42 Feb. | 85.45 Dec. | 85.45 Dec. | 85.45 Dec. | 85.45 Dec. | 85.45 Dec. |
| 1913..79.10 Jan. | 63.09 June | 92.31 Jan. | ..... | ..... | ..... | ..... | ..... |
| 1912..85.83 Sep. | 75.24 Feb. | ..... | ..... | ..... | ..... | ..... | ..... |
| 1911..84.41 June | 69.57 Sep. | ..... | ..... | ..... | ..... | ..... | ..... |

*To date.

For Increased Production

The Chamber of Commerce of the United States will make its eighth annual meeting, to be held at Atlantic City, April 27 to 29, an "Increased Production Convention." This subject is considered of such importance that in working out a program for the meeting every topic will be considered from this viewpoint. Lack of production, it is pointed out, is one of the chief causes of the high cost of living, which cannot be reduced until more goods are put on the market.

In the program for the convention the general subject has been divided into sub-subjects. The first to be taken up will be "The Government in Relation to Production." Under this heading will be considered anti-trust legislation and taxation.

The second general subject to be taken up will be "Transportation in Relation to Production." One of the chief causes of lack of production just now, it has been pointed out, is the general shortage of railroad equipment. One authority estimates that the country is short at least 200,000 box cars, and all lines of industry have felt the shortage.

International finance and its relation to world production has a prominent place on the program, and will be discussed both from the financier's and the business man's point of view.

Bonds

Continued from Preceding Page.

Southwestern Bell Telephone Company amounting to \$60,000,000. Proceeds of the new issue of notes will be used for new construction and for the reduction of the company's floating debt.

Another attractive offering was by the Continental and Commercial Trust and Savings Bank of Chicago, the First National Bank of St. Louis and Halsey, Stuart & Co., Inc., of Chicago and New York, of \$7,500,000 five-year 7 per cent. secured gold notes of the Associated Simmons Hardware Companies, at 98 and interest, yielding about 7½ per cent. The companies own practically the entire capital stock (except directors' shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita, and the business is said to be the largest and most extensive of its kind in the world. Earnings in 1919, before interest charges, but after Federal taxes, were \$2,124,229, and for the last five years have averaged \$2,179,275, or four times the interest charges on the new issue of notes.

Liberty Bonds Decline Heavily—Particular pressure occurred in the 3½s, which sold down to 95.50, a basis of 3.87 per cent., establishing a new low record. The lowest these bonds sold at in 1919 was 98.20, a basis of about 3.60 per cent. For the first time the Victory 4½s sold below 97, going to 95.96, a basis of about 6.10 per cent. Heavy declines were also recorded for the majority of the other issues. The first 4s touched a low of 90, a basis of about 4.64 per cent.; the second 4s, 86.62, a basis of about 4.98 per cent.; the first 4½s, 90, a basis of about 4.90 per cent.; the second 4½s, 86.60, a basis of about 5.26 per cent.; the third 4½s, 91, a basis of about 5.51 per cent.; the fourth 4½s, 86.50, a basis of about 5.37 per cent., and the Victory 3½s, 95.98, a basis of about 5.02 per cent.

Rails Continue Irregular—The Baltimore & Ohio issues were traded in quite freely, but were very irregular. The convertible 4½s early sold up from 60 to 60½, but later declined to around 59½. The 6s of the same company started the week around 83½, dropped to 82½, and later moved up to 83½. Irregularity was also very pronounced among other high-grade issues, particularly the Chesapeake & Ohio convertible 5s, which early reached 76½, then went off to 75½, moved up to 75½, but finally sold down to around 75½. Chicago, Burlington & Quincy joint 4s, too, were irregular, around 94½ and 94½; New York Central debenture 6s around 87½ and 89; Northern Pacific 4s around 71½ and 72½; Pennsylvania general 5s around 85½ and 84½; the St. Louis & San Francisco issues, the prior lien 4s around 54 and 56½, the adjustment 6s around 59 and 60, the income 6s around 43½ and 45½, and the Union Pacific 6s around 97½ and 98½.

Tractions Very Irregular—Notwithstanding the shutting down of the Hudson & Manhattan tubes on account of the "outlaw" strike of railway employees, the bonds of this company held very well. The adjustment income 5s were traded in quite actively, and at the same time advanced to 23½, with a falling off later to around 22½, while the first and refunding 5s (Series "A") early moved up to 59½, dropped to 57½, but came back later to around 58½. Interborough-Metropolitan 4½s sold early at 18½, but later dropped to 17½. The Interborough Rapid Transit first and refunding 5s opened on Monday last at 54½, fell off the same day to 54, later moved up to 54½, and then fell off the latter part of the week to around 52½. Third Avenue refunding 4s started the week around 47½, later lost almost a point to 47, advanced to 47½ and then finished the week around 46.

Industrials Fairly Active—The American Telephone and Telegraph convertible 6s attracted quite a few buyers, with prices very much on the decline. Early in the week the bonds were dealt in around 94½, later they dropped to 93½, advanced to 94, fell off again to around 93½, and finally went up to 94. New York Telephone sinking fund debenture 6s were fairly active, moving up on Monday to 94½, the bonds toward the end of the week selling down to 92, with a recovery later to 92½. The American Smelting and Refining 5s advanced to 80½, but, like the rest of the issues, fell off the latter part of the week to 78½. United States Steel sinking fund 5s were active and also sold down. These at one time reached 95½, dropped to 92½, with a recovery later to around 94. Consolidated Gas convertible 7s sold at prices ranging between 100 and 101½; General Electric debenture 6s, 99 and 99½; United States Realty and Improvement 5s, 81 and 84½; United States Rubber first and refunding 5s, 81 and 83, and Wilson & Co. convertible sinking fund 6s, 89 and 91½.

Foreign Bonds Quite Active—The Anglo-French 5s, while only moderately active, established a new high record of 98½. Japanese bonds continued active and also very erratic. The 4s early sold up to 64½, took a drop to 62½, advanced to around 63½, lost a point to 62½, moved up to around 64, and fell off again to 62½. The first 4½s were dealt in around 78½, 77½, 78 and 78½, and the second 4½s around 78½, 76½, 77½ and 77½. The various United Kingdom issues were active, but very irregular, as were the City of Paris 6s, which early sold at 89, fell off to 88½, advanced to 90, dropped to 88½, moved up to 91 and then at the end of the week lost about two points to 89.

The Annalist Barometer of Business Conditions

AS was to be expected, the rail strike caused a pronounced slowing down of production in every line during last week. The stream of output backed up at the source, and in many industries there was almost a complete paralysis. The real effect of the strike is still to come and the recovery from the chaotic conditions which have been precipitated will no doubt extend over a long period. The iron and steel industry, for instance, which was especially hard hit in certain sections, cannot again take up the burden of high production without going through a preparatory adjustment which will consume much more time than did the actual strike itself.

The causes which led to the abrupt tieup of the transportation facilities of the country have not been clearly defined and perhaps never will be. There is little doubt, however, that the failure to bring living costs down played an important rôle. All of the discussion on this point during the past six months has been to the effect that prices were too high; that they must come down. And yet no real progress to the desired end has been made. Generally speaking, prices are as high or higher than when the movement to bring about a reduction in living costs was undertaken. This would naturally have its effect in the ranks of labor, which had been promised something better. The high costs prevailing are unquestionably breeders of discontent.

Still the means to bring about a reduction does not lie in the direction of strikes. Even though the living problem is still unsolved to the satisfaction of the wage earner, the habit of going on strike merely serves to aggravate the condition rather than alleviate it. Curtailment of production and a slowing down of business due to labor disaffection results merely in a continual shifting of the burden of living costs from one group to another, and even those who perhaps for the moment gain some advantage in wages by the strike itself are themselves made victims by succeeding strikes, so that in the long run they, too, suffer in the cycle of events.

The tightening of money was to be noted last week and it seems to be clear that where new financing is undertaken it will have to be at a higher rate of return to the investor. With the Pennsylvania Railroad enjoying a strong credit position and still paying 7 per cent. on bonds of short maturity, it is easy to see that industrial financing will go on a 7½ and possibly an 8 per cent. basis, even in the case of the choicest securities. The stock market has long since adjusted itself to a realization that money is about normal on call loans at 7 or 8 per cent., and even 9 per cent. is not looked upon with the same degree of dread as would have prevailed several years ago. The dearer price for money is a sequence to the overextension that has prevailed throughout the world. Until deflation arrays itself with fact rather than theory, it is reasonable to suppose that money will command a high price.

Shipping

THE sale of the Government-owned fleet at more attractive prices was recommended last week when the Shipping Board called into conference a group of leading American business men to ask their advice as to the plan for the disposition of ships representing a value of \$2,000,000,000. While no definite announcement was made that the prices quoted for steel tonnage would be lowered, it was thought that the board would order an early reduction.

The outstanding constructive suggestion was that advanced by Eugene Meyer, Managing Director of the War Finance Board. He advised the formation of a corporation similar to a railroad equipment trust corporation, which would take over the ships as its assets and sell securities to the public investors. While the shipowners think this might cause greater interest in maritime affairs, they do not believe that it will cause the shipping interests to buy vessels for operation. According to the shipowners, the Government must write the wartime construction down to a figure of at least \$125 per deadweight ton. If the terms upon which the ships are sold are liberal and the laws are such as will permit of profitable operation, the shipping leaders do not anticipate any trouble in getting sufficient capital.

The spread of the "outlaw" railroad strike, resulting in the widening of the scope of freight embargoes, materially affected the movement of exports. The coal movement continues strong, however. An order for 400,000 tons of coal for consumption in Norway was reported. The steamship companies state that the coal traffic affords the

most profitable business available at this time. Charters of ships for the coal trade to Rotterdam ranged around \$19.50 last week. The "Spring rush" for Europe is on. Saturday three liners sailed with 3,500 passengers, and the principal transatlantic companies are booked full through July.

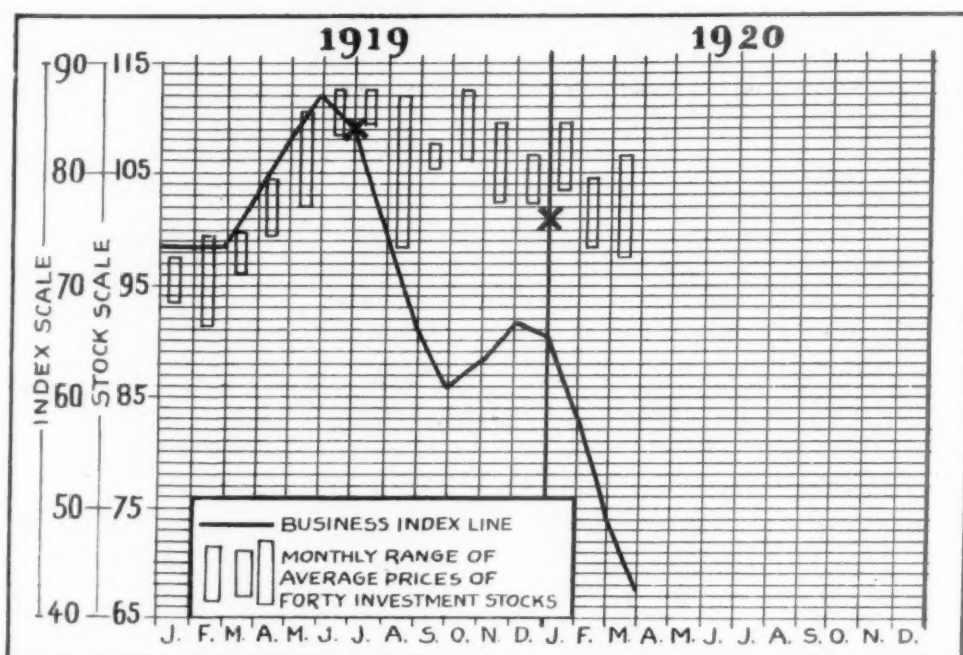
After suffering a five-week tieup on account of the strike of the longshoremen, the coastwise steamship lines inaugurated an aggressive policy Friday when they hired new dock workers. The first day 300 men were reported at work, and it is believed that operations will be normal before the end of the week. The companies are paying the scale of wages in force before the walkout. Follow-

to Mr. Gillen's political affiliations. The President is considering the appointment of another commissioner, who will come from the Pacific Coast, to fill the other vacancy.

A syndicate of New York interests, headed by Victor S. Fox, recently purchased seven steamers, aggregating 47,000 tons, from the Government. The ships were the Eastern Queen, Jeannette Skinner, Eastport, Castletown, Liberty Land, Coosa and Armenia.

The repair of the Government fleet will be soon placed on a new basis. A contract has been entered into by the board with the United States Board of Survey, which has as its officers four experienced surveyors. The managing agents will

Business Index Line



FEBRUARY Index Number: 49.6.

March Index Number: 42.7, a decline of 14 per cent.

The March index number continues the downward trend of the business index line and indicates that the commencement of a long period of rising security prices and prosperous business conditions cannot be looked for before July at the earliest, although there is no evidence that such a period will begin even then. An upward turn to the line resulting from an increased index number in April would be, potentially, the beginning of a forecast of a season of business activity and rising security prices. To constitute a forecast it would be necessary for the May index number to reach a figure more than 108 per cent. of the April number and more than 110 per cent. of the March number and the June figure to equal more than 110 per cent. of the May number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line. If the line maintains the accuracy it has shown in the past, however, it may be confidently expected that any change in the existing trend which may be destined to continue over an extended period, will be accurately foretold.

ing closely upon the announcement of the Old Dominion Line that it would abandon its route from New York to Norfolk, the Clyde, Mallory and Southern Steamship Lines advertised thirteen ships for sale. It is regarded as possible that the Southern Steamship Company will give up its route from Philadelphia to Houston, but no other suspensions are being considered. The three coastwise enterprises are owned by the Atlantic, Gulf and West Indies Steamship Lines.

The possibility of another strike looms upon the horizon. On May 1 the wage and working condition agreement which the American shipowners have with the sailors, firemen and stewards expires. It has been rumored that the sailors' union will demand an advance from \$85 to \$100 when the leaders go into conference with the owners' Wage Committee on April 26. If the sailors set a precedent it is expected that the others will follow the lead. While the cost of living has admittedly increased since last year, freight rates have dropped. The shipowners have advised that they cannot afford to grant an increase, and there seems to be trouble ahead.

Martin J. Gillen of Chicago has been nominated as a Shipping Board Commissioner by President Wilson to replace Thomas A. Scott of New London, Conn. He has not been confirmed, and there is a possibility of a fight on the part of the Republican Senators, who are said to be somewhat dubious as

be authorized to proceed independently with repairs the total cost of which will not exceed \$10,000. Hitherto the vessels have been handled by the Construction and Repair Department of the Shipping Board, and there have been repeated charges of delay through red tape. The commercial board of survey, which is a private corporation, was indorsed by the shipowners' association and the operators also. It has been estimated that \$25,000,000 annually will be spent in keeping the fleet seaworthy.

Iron and Steel

THE iron and steel industry was especially hard hit by the strike conditions prevailing throughout last week. Even as early as the middle of the week production had been cut down by 50 per cent., and by last Saturday the tie-up had assumed even more serious proportions, though the strike was waning in the western section of the country. Mills were unable to make shipments of any kind and production backed up to such an extent that curtailment was the only recourse. The banking of furnaces was general in many sections and the result will be felt in the quality of iron and steel turned out for some little time after resumption.

The strike will undoubtedly bring about another large increase in unfilled tonnage figures, but this augmenting of future business through failure to

make deliveries can hardly be considered as a healthy growth since it is only the accumulation of business that should have been compensated for by the normal shipment against contracts.

The March figures of steel ingot production show that output was at the rate of about 145,000 tons a day, which would represent a yearly output of about 45,000,000 tons. This would exceed even 1917, when production was 43,619,000 tons. Only in two months, October, 1917, and October, 1918, was the March production of this year exceeded. This is conclusive evidence that the steel industry was working at record speed when the unfortunate transportation difficulties caused another slowing down.

Orders from railroads continue to be one of the outstanding features of the steel market. Car inquiries are numerous and some heavy tonnages of steel in plates, shapes and bars are being taken for repair work.

Grain

PPRICE changes in the grain markets last week were at times highly erratic but the railroad strike, resulting in a tieup of almost all freight, brought about a scarcity of all cash grains and the trend turned definitely upward, new high prices being recorded.

Wheat supplies were scarce and receipts were almost totally lacking, with the result that bidders offered some fancy prices for the better grades. Buyers became nervous as the railroad tieup embraced additional territory, and big premiums were offered for rye. The visible supply decreased last week 506,000 bushels, as compared with 8,066,000 bushels in the same week a year ago, the total being 44,281,000 bushels against 77,015,000 last year. Farmers were not inclined to sell their grain for the prices offered, and the market was stiffened considerably by a good export demand, especially for the Winter grades. No. 1 Northern was sold in Minneapolis at \$3.20 and No. 2 Winter brought as high as \$3.02 on track here.

In the corn markets there was an initial sharp upturn which was attributed to the rapid advance in rye due to increasing export demand. This was followed by a slight and temporary reaction, which in turn gave way to spirited bidding for spot corn when it appeared that the railroad tieup would become complete. Irregularity developed when it was reported that Argentina might prohibit the further export of corn and rye.

Rumors that the transportation strike was easing in the West offered the probability for increased receipts and this was reflected by nervousness and uncertainty. The situation in these markets, so far as receipts of grain were concerned, was problematical and traders were inclined to move carefully. On the break in sterling there was some selling, but this gave way at the close to an increased demand which resulted in last prices being the highest for the week.

The visible supply of corn decreased 165,000 bushels last week as compared with an increase in the corresponding week last year of 103,000 bushels. This made the total 5,504,000 bushels against 2,681,000 bushels last year. Receipts continued small as the freight congestion due to the strike continued.

Textiles

UNSEASONABLY cold weather and transportation difficulties, both by rail and water, combined through most of last week to remove all traces of optimism in the textile trades. When, at the close of the week, the trouble gave indications of ending, a general sigh of relief was heard. At best, however, the interruption of shipments has set business back an incalculable extent. The only good thing about the whole affair was that it did not come when the demand for merchandise was really active.

Excepting for a thin stream of repeat orders on white cotton dress fabrics that, in the aggregate, called for a fair amount of merchandise, neither the converters nor the jobbers of cottons had much to occupy their minds with last week so far as selling was concerned. The shipping problem supplied plenty of mental exercise, however, and not many members of the trade are anxious to go through another week like it right away. Bleached cottons also were dull and lifeless. In the gray goods end of the market trading was hampered severely by the transit strikes, for no buyer cared to commit himself to any extent unless the cloth was at least within easy trucking distance of the bleacheries and finishing plants. Strangely enough, however, the various strikes had the effect of strengthening prices on the goods that were bought, though for the most part the advances were in the nature of premiums. Some Eastern

goods, on this basis, brought high figures, and at least one printcloth construction—38½-inch 64-60s—established a new high record when spot deliveries of it were sold at 26½ cents a yard. Some improvement in prices for satens in the gray also was seen, although these goods were still several cents a yard lower than the mark reached in the last advance.

Diogenes in his fabled search for an honest man could have had no harder time of finding what he was seeking than a reporter looking for interesting news in the worsted and woolen goods trade last week. While here and there rumors were heard of a picking up in demand, neither in men's wear fabrics nor in dress goods was the improvement sufficient to merit special comment. The one big topic of discussion was the probable effect on prices that the almost inevitable closing down of some of the big mills, due to the lack of coal and raw materials growing out of the railway workers' strike, would have on them. At the time of writing it was not possible to say just how many mills had been shut down, if any, nor how long those that might have ceased operations would remain with inactive machinery.

The situation which prevailed in the woolens and worsteds trade was more or less generally duplicated in the silk field. Business was very light, both for Fall and Spring, and nothing but the lack of normal production and sizable stocks of merchandise prevented prices from easing off on seasonable goods. The raw silk situation was more unsettled than for some time. While at Canton, Shanghai and Milan the price trend was upward for one reason or another, the market at Yokohama was again weaker. Sinshu No. 1 stood at \$12 a pound at the close of the week, compared with \$12.75 in the week preceding.

Important developments in the linen trade during the week were lacking. The few things which did come up merely emphasized more strongly the fact that these fabrics are now unmistakably in the luxury class. And they promise to stay there for a long time, too.

The burlap market took on a firmer tone during the week, partly as a result of an improved demand and partly as a result of the strong feeling in Calcutta. Forty-inch eight-ounce burlaps, spot and afloat, were bid for freely here around 10 cents, while similar cloths, for shipment in May and June, were held at 10½ cents in Calcutta.

Foreign Exchange

TO a degree developments in the foreign exchange market last week centred about the rapprochement between England and France in their diplomatic adjustments in respect to the German situation. This was reflected less in sterling than in the franc and lire rates, and it is worthy of comment that after differences between the nations were ironed out mark exchange lost ground steadily. Compared with a quotation around 2 cents to the mark on Tuesday the quotation slipped back later to 1.62.

The movements of lire were not altogether explained by the foreign news and the sharp upturn which occurred immediately after French and British differences were corrected was followed by renewed weakness, and this reaction was succeeded by a fresh demonstration of strength. At 22.12

on Saturday the quotation was the highest of the week. The movements of Italian exchange are less open to one explanation than the others. Short sellers do not have free play in this market, as the Italian Government controls the output of lire exchange. It would seem, therefore, that economic influences of the more solid sort have been directing rates.

The theory was expressed in banking circles that London was extending fewer credits to Italy and also to France than before, with a consequent depressing effect on quotations in the European centres and a natural reflection at New York. It seems as though the market was swayed in part by trade conditions which grew brighter when it was seen that real difficulty between the powers to the west of Italy were being cleared away. This would naturally stimulate buying by importers of Italian goods who thought that the market might rise before they had provided for part of their future remittances.

In normal times an increase of the Bank of England's rate would have drawn gold from other countries and caused the sterling rate to advance. But now the position of Britain's foreign trade and loans in other countries are promoting the shipment of gold from London and the advance from 6 to 7 per cent. of the discount rate was less for the purpose of drawing funds to London than to cause conservation in the use of existing credits at that centre. So the sterling market reflected in a small degree, if at all, the new discount rate and rates were fairly steady all week. The last quotation of 3.94½ was about midway between the highest and lowest points. Sterling still continues under the sentimental force of recent gold imports, coupled with the assurance that the Anglo-French loan will be met at maturity.

The American dollar remains at a discount in the Argentine despite the fact that about \$100,000,000 gold has moved to South America since Jan. 1. The financial district was interested in cabled messages from London during the week that payment of the \$50,000,000 Argentine loan lodged in this country would be taken care of by Great Britain in return for favorable consideration of the \$200,000,000 credit for Great Britain and France which Argentine legislators have had under advisement for many months. Just how this will be arranged is not known, nor are the dispatches clear which have spoken of the transfer of gold from London to Buenos Aires by way of New York. It would seem far more practicable to ship the metal direct. Whether or not a part of our gold has gone to South America for British account, the fact remains that the trade balance is against us in the Argentine, which would account for continued shipments, provided that an offset is not found in the loan maturity.

America's Merchant Marine

THE publication of "America's Merchant Marine" by the Bankers Trust Company of New York adds to its constantly increasing library another interesting and valuable book which deals with a subject of vital interest to the commercial and financial world. Opening with a historic review beginning with the first American-built ship on the Kennebec River, in 1607, the book brings the subject up to date with a full survey of maritime conditions during and since the war. A valuable feature of the 257-page publication is its carefully compiled index.

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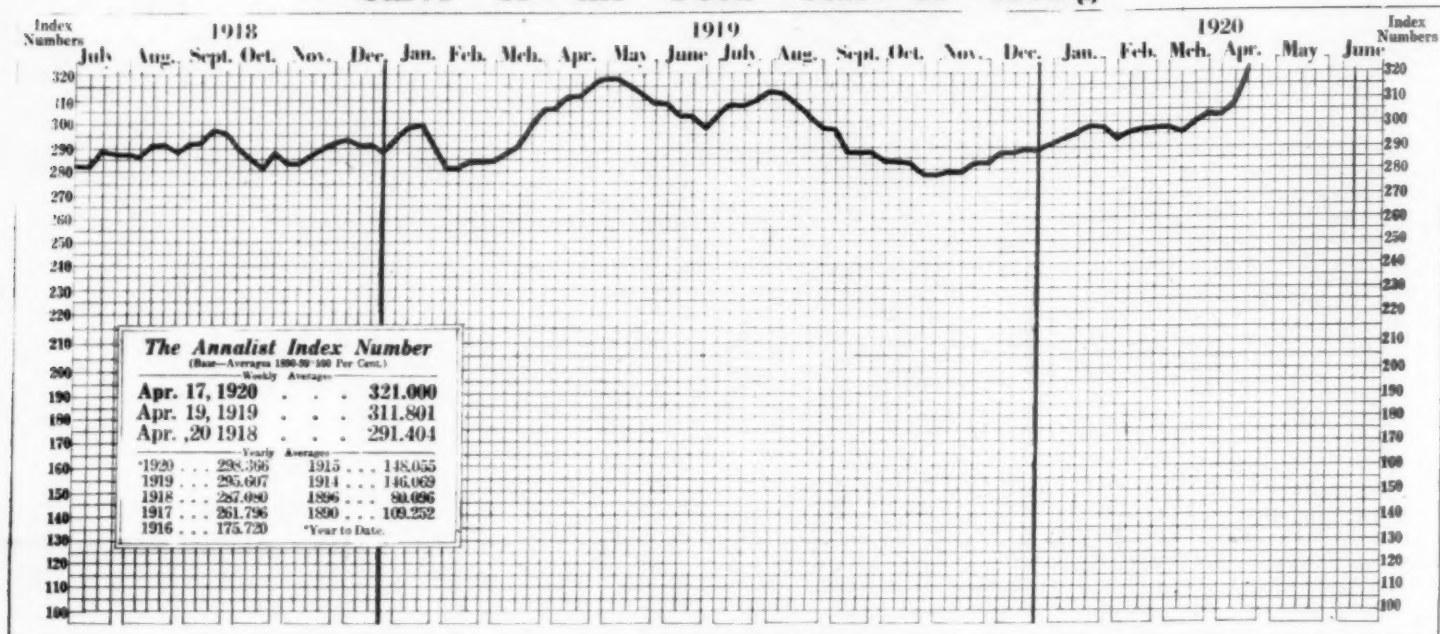
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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Sales of stocks, shares | 6,266,924 | 5,292,290 | \$1,980,417 | \$6,835,105 |
| Sales of bonds, par value | \$90,080,050 | \$65,919,000 | \$1,151,823,450 | \$973,677,830 |
| Av. price of 50 stocks | (High 93.14 Low 90.39) | (High 78.40 Low 77.08) | (High 94.07 Low 75.45) | (High 78.52 Low 69.73) |
| Av. price of 40 bonds | (High 69.10 Low 68.38) | (High 76.98 Low 76.92) | (High 72.51 Low 68.38) | (High 79.01 Low 76.60) |
| Average net yield of ten high-priced bonds | 5.472% | 4.882% | 5.253% | 4.850% |
| New security issues | \$75,471,000 | \$2,400,000 | \$363,294,000 | \$401,589,000 |
| Refunding | | | 66,619,210 | 113,334,000 |

POTENTIALS OF PRODUCTIVITY

| | The Metal Barometer | | | |
|--------------------------------------|---------------------|------------|-------------------|------------|
| | —End of March— | | —End of February— | |
| | 1920. | 1919. | 1919. | 1918. |
| U. S. Steel orders, tons.... | 9,892,075 | 5,430,572 | 9,502,081 | 6,010,787 |
| Daily pig iron capacity, tons. | 108,900 | 99,685 | 102,720 | 105,006 |
| Pig iron production, tons.. | *3,375,907 | *3,000,243 | †2,978,879 | †2,940,168 |
| *Month of March. †Month of February. | | | | |

Building Permits (Bradstreet's)

| March— | | February— | | January— | |
|---------------|--------------|---------------|--------------|---------------|--------------|
| 1920. | 1919. | 1920. | 1919. | 1920. | 1919. |
| 120 Cities. | 120 Cities. | 153 Cities. | 153 Cities. | 144 Cities. | 144 Cities. |
| \$108,827,468 | \$43,639,307 | \$106,485,674 | \$33,211,900 | \$118,527,277 | \$20,959,143 |

Alien Migration

| June— | | May— | | April— | |
|--------------------|----------|--------|--------|--------|--------|
| 1919. | 1918. | 1919. | 1918. | 1919. | 1918. |
| Inbound | 17,987 | 14,247 | 15,003 | 15,217 | 16,880 |
| Outbound | 123,522 | 4,964 | 17,800 | 12,517 | 17,203 |
| Balance | -106,535 | +9,283 | -2,707 | +2,700 | -343 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

| Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year. | | | | |
|--|-----------------------|-----------------------|-------------------------|---------------|
| The Last Week. | P.C. | The Week Before. | P.C. | Year to Date. |
| 1920 | \$9,800,000,000 +48.6 | \$8,715,000,000 +24.7 | \$142,224,000,000 +29.5 | |
| 1919 | 6,593,000,000 +5.1 | 6,983,000,000 +21.1 | 109,761,200,000 +17.5 | |

Gross Railroad Earnings

| First Week | | Fourth Week | | Third Week | | Month of | | From Jan. 1 | |
|----------------------------|-------------|--------------|-------------|---------------|---------------|------------|------------|-------------|------------|
| in April. | | in March. | | in March. | | February. | | to Feb. 29. | |
| 10 Roads. | 10 Roads. | 12 Roads. | 12 Roads. | 181 Roads. | 181 Roads. | 181 Roads. | 181 Roads. | 181 Roads. | 181 Roads. |
| 1920 | \$8,219,825 | \$12,784,092 | \$7,854,079 | \$340,000,020 | \$745,913,595 | | | | |
| 1919 | 6,617,762 | 10,419,611 | 6,948,321 | 284,406,748 | 605,890,702 | | | | |
| Gain or loss, +\$1,602,063 | +24.21% | +22.60% | +13.04% | +56,254,872 | +19.7% | | | | |

WEEK'S PRICES OF BASIC COMMODITIES

| Current Minimum Price. | | Range | | Mean Price | | Mean Price of Other Years. | |
|--|--------|------------|------------|------------|----------|----------------------------|-------|
| 1920. | 1919. | High. | Low. | 1920. | 1919. | 1918. | 1917. |
| Copper: Lake, spot, per lb. | \$0.19 | \$0.19 1/2 | \$0.18 1/2 | \$0.19 | \$0.1925 | \$0.2475 | |
| Cotton: Spot, middling upland, lb. | .4325 | .4325 | .38825 | .410375 | .32625 | .3250 | |
| Hemlock: Base price per 1,000 feet | 57.00 | 48.00 | 52.50 | 37.75 | 32.50 | 32.50 | |
| Hides: Packer, No. 1, native, lb. | .35 | .41 | .35 | .38 | .40 | .295 | |
| Petroleum: Pa. crude at well, bbl. | 6.10 | 5.00 | 5.55 | 4.50 | 3.875 | | |
| Pig iron: Bessemer, at Pitts., per ton | 43.40 | 37.40 | 40.40 | 33.875 | 35.95 | | |
| Rubber: Up river, fine, per lb. | .42 | .40 | .4150 | .4325 | .54 | .6250 | |
| Silk: Japan, Simsbu No. 1, per lb. | 12.00 | 17.85% | 12.00 | 14.975 | | | |

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

| Week Ended | Loans. | Deposits. | Cash Reserve. | P. C. |
|---|-----------------|-----------------|---------------|-----------|
| April 17, 1920 | \$5,171,119,000 | \$4,464,452,000 | \$583,704,000 | 13.0 |
| April 10, 1920 | 5,158,298,000 | 4,448,979,000 | 584,401,000 | 13.1 |
| April 3, 1920 | 5,150,778,000 | 4,436,878,000 | 585,893,000 | 13.2 |
| March 27, 1920 | 5,100,790,000 | 4,382,315,000 | 590,200,000 | 12.9 |
| March 20, 1920 | 5,110,602,000 | 4,460,138,000 | 590,925,000 | 13.2 |
| March 13, 1920 | 5,110,414,000 | 4,346,898,000 | 572,130,000 | 13.1 |
| March 6, 1920 | 5,094,477,000 | 4,341,479,000 | 563,956,000 | 12.9 |
| Feb. 28, 1920 | 5,095,723,000 | 4,304,798,000 | 564,747,000 | 13.1 |
| *U. S. deposits deducted, \$73,550,000. | | | | |
| April 19, 1919 | 4,939,904,000 | 4,126,676,000 | 580,746,000 | 14.0 |
| April 12, 1919 | 4,841,799,000 | 4,135,775,000 | 580,896,000 | 13.5 |
| April 5, 1919 | 4,808,653,000 | 4,163,384,000 | 584,413,000 | 14.0 |
| March 29, 1919 | 4,837,167,000 | 4,057,450,000 | 540,488,000 | 13.3 |
| March 22, 1919 | 4,882,249,000 | 4,139,781,000 | 599,574,000 | 14.4 |
| March 15, 1919 | 4,850,310,000 | 4,052,910,000 | 561,969,000 | 13.8 |
| March 8, 1919 | 4,834,024,000 | 4,001,791,000 | 552,576,000 | 13.9 |
| March 1, 1919 | 4,793,421,000 | 3,979,022,000 | 552,061,000 | 13.8 |
| This year's high | 5,366,606,000 | 4,464,452,000 | 590,332,000 | 13.3 |
| in week ended | Jan. 10. | Apr. 17. | Jan. 24. | Jan. 3. |
| This year's low | 5,094,477,000 | 4,304,798,000 | 563,956,000 | 12.9 |
| in week ended | Mar. 6. | Feb. 28. | Mar. 6. | Mar. 6. |
| Last year's high | 5,422,504,000 | 4,554,975,000 | 628,325,000 | 14.4 |
| in week ended | Oct. 18. | Sept. 20. | Sept. 20. | Mar. 23. |
| Last year's low | 4,700,068,000 | 3,921,493,000 | 537,560,000 | 12.8 |
| in week ended | Jan. 4. | Feb. 15. | Feb. 15. | Sept. 27. |

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

| Normal | | —Last Wk.— | | —Prev. Wk.— | | —Yr. to Date— | | —Same Wk., 1919— | |
|------------------------------|----------|------------|----------|-------------|----------|---------------|-----------|------------------|-----------|
| Exch'g. | Demand. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| 4.8665—London | 3.97 1/2 | 3.97 1/2 | 3.97 1/2 | 4.09 1/2 | 3.96 1/2 | 3.19 | 4.65 1/2 | 4.64 1/2 | 4.64 1/2 |
| 5.1813—Paris | 15.88 | 17.15 | 14.37 | 16.24 | 10.74 | 17.15 | 5.93 1/2 | 6.01 | 6.01 |
| 5.1813—Switzerland | 3.52 | 3.56 | 3.50 | 3.58 | 3.16 | 6.22 | 4.97 1/2 | 4.89 | 4.89 |
| 40.20—Holland | 37.25 | 37.00 | 37.75 | 37.25 | 30.00 | 35.75 | 40.25 | 40.18 1/2 | 40.18 1/2 |
| 5.1813—Italy | 22.12 | 26.65 | 20.52 | 25.00 | 13.20 | 26.65 | 7.41 | 7.43 | 7.43 |
| 51.44—Russia | 2.35 | 2.15 | 2.50 | 2.25 | 4.70 | 2.15 | 14.25 | 13.80 | 13.80 |
| 26.80—Copenhagen | 18.70 | 18.25 | 18.75 | 18.55 | 19.15 | 14.35 | 24.80 | 24.60 | 24.60 |
| 26.80—Stockholm | 22.15 | 21.80 | 22.10 | 21.75 | 22.15 | 17.70 | 26.80 | 26.70 | 26.70 |
| 26.80—Christiania | 20.40 | 19.80 | 20.00 | 19.80 | 20.40 | 16.35 | 25.60 | 25.50 | 25.50 |
| Cables. | | | | | | | | | |
| 4.8965—London | 3.98 | 3.93 | 4.07 1/2 | 3.97 | 4.07 1/2 | 3.19 1/2 | 4.66 1/2 | 4.65 1/2 | 4.65 1/2 |
| 5.1813—Paris | 15.84 | 17.13 | 14.35 | 16.22 | 10.72 | 17.13 | 5.93 1/2 | 5.99 | 5.99 |
| 5.1813—Switzerland | 3.51 | 3.54 | 3.48 | 3.56 | 3.14 | 6.20 | 4.93 1/2 | 4.95 | 4.95 |
| 40.20—Holland | 37.375 | 37.125 | 37.875 | 37.375 | 30.25 | 35.875 | 40.43 1/2 | 40.31 1/2 | 40.31 1/2 |
| 5.1813—Italy | 22.10 | 26.65 | 20.50 | 24.98 | 13.18 | 26.65 | 7.30 | 7.41 | 7.41 |
| 51.44—Russia | 1.90 | 1.60 | 1.90 | 1.70 | 4.00 | 1.60 | 14.15 | 13.75 | 13.75 |
| 26.80—Copenhagen | 18.85 | 18.40 | 18.90 | 18.70 | 19.20 | 14.50 | 25.00 | 24.90 | 24.90 |
| 26.80—Stockholm | 22.30 | 22.00 | 22.25 | 21.90 | 22.30 | 17.85 | 26.80 | 26.70 | 26.70 |
| 26.80—Christiania | 20.35 | 20.00 | 20.15 | 20.00 | 20.35 | 16.50 | 25.80 | 25.70 | 25.70 |

Cost of Money

| New York: | | Last Week. | | Previous Week. | | Year to Date. | | Same Week— | |
|--|--------|------------|--------|----------------|--------|---------------|--------|------------|-----------|
| | | High. | Low. | High. | Low. | High. | Low. | 1919. | 1918. |
| Call loans | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |
| Time loans, 60-90 days | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |
| Six months | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |
| Commercial discounts, 4-6 mos. | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 1/2 1/2 | 6 1/2 1/2 |
| Other cities: By Telegraph to The Annalist | | | | | | | | | |
| Commercial discounts, 4 to 6 months' bank rates: | | | | | | | | | |
| Boston | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |
| St. Louis | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |
| Chicago | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 1/2 | 6 1/2 1/2 |

Comparison of Week's Commercial Failures (Dun's)

| Week Ended | Week Ended | Week Ended | Week Ended | Week Ended |
|-------------------------|----------------|----------------|----------------|----------------|
| Apr. 15, 1920. | Apr. 17, 1919. | Apr. 18, 1918. | Apr. 19, 1917. | Apr. 20, 1916. |
| To-Over | To-Over | To-Over | To-Over | To-Over |
| tal. \$5,000. | tal. \$5,000. | tal. \$5,000. | tal. \$5,000. | tal. \$5,000. |
| East | 48 | 22 | 51 | 23 |
| South | 21 | 6 | 27 | 11 |
| West | 30 | 19 | 26 | 8 |
| Pacific | 22 | 10 | 21 | 7 |
| United States | 121 | 57 | 125 | 49 |
| Canada | 12 | 4 | 13 | 6 |

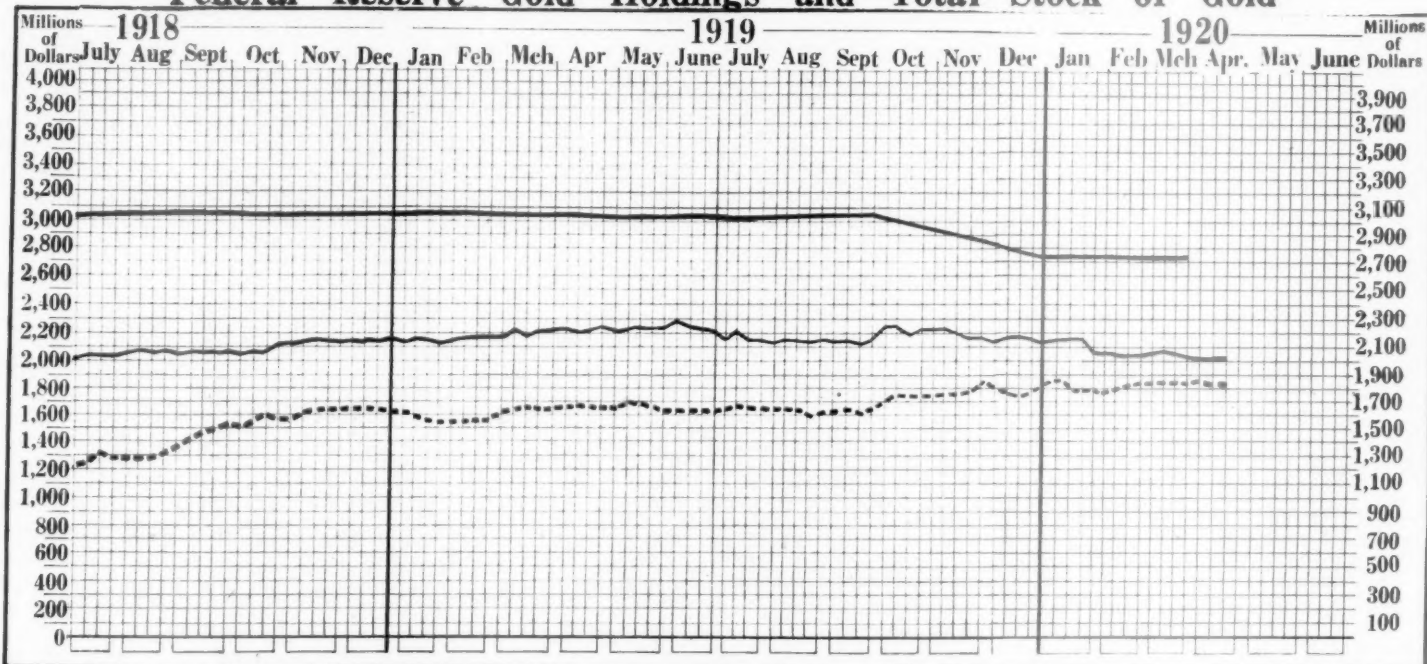
Failures by Months

| March— | | 1919. | | 1918. | | 1917. | | 1916. | |
|-------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|-------|
| Number | Minimum. | 566 | 629 | 1,627 | 1,904 | 1,904 | 1,918 | 1,918 | 1,918 |
| Liabilities | \$12,669,325 | \$13,595,471 | \$29,702,499 | \$35,821,052 | \$49,780,300 | | | | |

OUR FOREIGN TRADE

| February— | | Two Months— | |
|--------------------|---------------|---------------|-----------------|
| 1920. | 1919. | 1919. | 1918. |
| Exports | \$645,769,025 | \$585,007,012 | \$1,207,649,795 |
| Imports | 467,470,504 | 235,124,274 | 941,407,114 |
| Excess of exports. | \$178,298,521 | \$349,972,738 | \$266,242,681 |

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| Bank Clearings | | | | | By Telegraph to The Annalist | | | | |
|-------------------------------|-----------------|-----------------|-------------------|------------------|------------------------------|-----------------|-----------------|-------------------|-------------------|
| Week Ended Saturday, April 17 | | | | | Last Week | | | | |
| Central Reserve cities. | | | | | Other cities. | | | | |
| 1920. | 1919. | 1920. | 1919. | Year to Date | 1920. | 1919. | 1920. | 1919. | Year to Date |
| New York..... | \$5,514,604,503 | \$3,797,158,840 | \$79,393,256,577 | \$61,680,015,608 | Baltimore..... | \$96,796,193 | \$66,639,988 | \$1,435,263,255 | \$1,235,817,061 |
| Chicago..... | 651,330,508 | 533,888,649 | 10,387,731,592 | 8,244,473,642 | Buffalo..... | 49,519,204 | 22,243,956 | 676,279,520 | 346,443,359 |
| St. Louis..... | 179,932,294 | 152,104,345 | 2,765,184,608 | 2,406,108,165 | Columbus, Ohio..... | 17,384,000 | 12,750,500 | 228,370,100 | 180,026,700 |
| Total 3 C. R. cities..... | \$6,345,867,365 | \$4,383,151,834 | \$92,546,172,807 | \$72,350,597,855 | Denver..... | 22,474,250 | 20,351,470 | 367,508,783 | 290,009,065 |
| Increase..... | 44.7% | | 27.9% | | Detroit..... | 156,870,929 | 80,768,682 | 1,837,434,678 | 1,134,159,215 |
| Other Federal Reserve cities: | | | | | Indianapolis..... | 19,008,000 | 15,301,000 | 293,592,000 | 220,755,215 |
| Atlanta..... | \$77,152,606 | \$51,696,074 | \$1,111,038,921 | \$838,974,778 | Los Angeles..... | 80,773,000 | 39,551,000 | 1,144,676,000 | 613,954,000 |
| Boston..... | 437,477,284 | 270,492,617 | 6,024,131,342 | 4,817,245,742 | Louisville..... | 30,811,380 | 18,465,530 | 264,780,945 | 341,024,266 |
| Cleveland..... | 160,263,959 | 96,795,802 | 2,068,017,676 | 1,477,471,862 | New Orleans..... | 66,885,580 | 30,874,695 | 1,132,789,161 | 924,517,062 |
| Kansas City, Mo..... | 234,254,603 | 188,858,899 | 3,990,989,295 | 2,929,246,972 | Omaha..... | 64,189,736 | 52,678,626 | 1,098,061,233 | 933,164,568 |
| Minneapolis..... | 90,341,095 | 32,642,088 | 881,725,241 | 593,708,734 | Pittsburgh..... | 164,324,311 | 121,064,928 | 2,555,431,345 | 2,056,651,342 |
| Philadelphia..... | 519,192,767 | 342,544,075 | 7,399,133,738 | 6,207,609,396 | Providence..... | 16,802,600 | 10,209,700 | 236,451,818 | 159,514,700 |
| Richmond..... | 62,848,000 | 48,601,000 | 1,049,424,606 | 706,773,121 | St. Paul..... | 47,745,919 | 17,717,739 | 395,005,973 | 255,028,131 |
| San Francisco..... | 159,036,794 | 115,764,078 | 2,489,120,783 | 1,794,985,089 | Seattle..... | 50,449,553 | 38,652,530 | 683,069,790 | 555,532,676 |
| Total 8 cities..... | \$1,740,567,158 | \$1,137,405,533 | \$23,013,561,692 | \$19,456,025,694 | Washington..... | 17,874,938 | 15,469,348 | 257,685,800 | 222,923,569 |
| Increase..... | 53.03% | | 28.5% | | Total 15 cities..... | \$801,959,602 | \$564,129,682 | \$12,596,410,001 | \$9,476,120,944 |
| Total 11 cities..... | \$8,086,454,533 | \$5,520,567,367 | \$117,559,734,409 | \$91,786,623,049 | Increase..... | 59.8% | | 32.9% | |
| Increase..... | 46.4% | | 28.07% | | Total 26 cities..... | \$8,988,414,135 | \$6,083,687,049 | \$130,156,144,470 | \$101,262,743,993 |
| | | | | | Increase..... | 47.7% | | 28.5% | |

| Actual Condition Statements of the Federal Reserve Banks April 16 | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|---------------|
| District 1. | District 2. | District 3. | District 4. | District 5. | District 6. | District 7. | District 8. | District 9. | District 10. | District 11. | District 12. | |
| Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | |
| Gold reserve..... | \$179,911,000 | \$549,353,000 | \$137,692,000 | \$215,388,000 | \$71,625,000 | \$93,808,000 | \$306,329,000 | \$74,573,000 | \$54,626,000 | \$71,128,000 | \$53,036,000 | \$147,825,000 |
| Bills on hand..... | 200,821,000 | 931,924,000 | 204,730,000 | 223,768,000 | 106,184,000 | 110,350,000 | 481,407,000 | 110,595,000 | 74,212,000 | 108,680,000 | 70,396,000 | 204,897,000 |
| Resources..... | 484,713,000 | 1,897,039,000 | 456,063,000 | 555,742,000 | 261,096,000 | 260,708,000 | 987,856,000 | 271,213,000 | 169,105,000 | 277,774,000 | 201,916,000 | 414,188,000 |
| Due to members..... | 118,881,000 | 752,072,000 | 101,025,000 | 138,403,000 | 58,615,000 | 53,352,000 | 263,737,000 | 60,499,000 | 50,757,000 | 82,800,000 | 67,772,000 | 123,805,000 |
| N't's in circ't'n..... | 266,020,000 | 835,738,000 | 246,711,000 | 302,583,000 | 125,631,000 | 149,422,000 | 528,700,000 | 134,211,000 | 81,918,000 | 100,561,000 | 70,839,000 | 222,353,000 |

Federal Reserve Bank Statement

| Consolidated statement of the twelve Federal Reserve Banks compares as follows: | | | |
|--|-----------------|-----------------|-----------------|
| RESOURCES— | Last Week. | Previous Week. | Year Ago. |
| Gold coin and certificates..... | \$189,229,000 | \$183,117,000 | \$246,145,000 |
| Gold settlement fund, Federal Reserve Board..... | 360,088,000 | 368,724,000 | 612,365,000 |
| Gold with foreign agencies..... | 112,781,000 | 112,781,000 | |
| Total gold held by banks..... | 662,098,000 | 664,622,000 | 958,510,000 |
| Gold with Federal Reserve agents..... | 1,170,313,000 | 1,173,125,000 | 1,085,519,000 |
| Gold redemption fund..... | 122,883,000 | 119,743,000 | 118,128,000 |
| Total gold reserves..... | 1,955,294,000 | 1,957,490,000 | 2,162,157,000 |
| Legal tender notes, silver, &c..... | 132,437,000 | 129,816,000 | 68,792,000 |
| Total reserves..... | 2,087,731,000 | 2,087,306,000 | 2,230,950,000 |
| Bills discounted: Secured by Government war obligations..... | 1,430,888,000 | 1,410,069,000 | 1,720,960,000 |
| All other..... | 980,303,000 | 957,469,000 | 201,214,000 |
| Bills bought in open market..... | 416,784,000 | 442,241,000 | 196,885,000 |
| Total bills on hand..... | 2,827,975,000 | 2,769,779,000 | 2,119,159,000 |
| United States Government bonds..... | 26,799,000 | 26,798,000 | 27,137,000 |
| United States Victory notes..... | 68,000 | 68,000 | 189,038,000 |
| United States certificates of indebtedness..... | 303,728,000 | 339,919,000 | |
| Total earning assets..... | \$3,158,570,000 | \$3,156,564,000 | \$2,335,334,000 |
| Bank premises..... | \$12,123,000 | \$12,104,000 | \$10,558,000 |
| Uncol. items and other deductions from gross receipts..... | 956,669,000 | 793,615,000 | 655,446,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes..... | 14,015,000 | 12,481,000 | 8,454,000 |
| All other resources..... | 5,305,000 | 5,802,000 | 7,995,000 |
| Total resources..... | \$6,234,413,000 | \$6,067,872,000 | \$5,248,646,000 |
| LIABILITIES— | | | |
| Capital paid in..... | \$91,272,000 | \$91,160,000 | \$81,774,000 |
| Surplus..... | 120,120,000 | 120,120,000 | 49,466,000 |
| Government deposits..... | 30,595,000 | 8,777,000 | 106,561,000 |
| Due to members—reserve account..... | 1,898,810,000 | 1,850,980,000 | 1,655,880,000 |
| Deferred availability items..... | 677,282,000 | 575,412,000 | 496,788,000 |
| Other deposits included for Govt. credits..... | 102,657,000 | 100,605,000 | 131,307,000 |
| Total gross deposits..... | \$2,709,344,000 | \$2,535,754,000 | \$2,390,516,000 |
| Federal Reserve notes in actual circulation..... | 3,073,693,000 | 3,080,217,000 | 2,543,704,000 |
| Fed. Res. Bank notes in circulation, net liab..... | 186,501,000 | 190,157,000 | 155,074,000 |
| All other liabilities..... | 53,483,000 | 50,404,000 | 28,112,000 |
| Total liabilities..... | \$6,234,413,000 | \$6,067,872,000 | \$5,248,646,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined..... | 43.3% | 43.3% | 52.1% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities..... | 48.0% | 48.0% | 63.8% |

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

| New York | | | | Chicago | | | |
|---|---------------|---------------|---------------|-----------------------------|----------|---------------|---------------|
| April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. |
| No. rep. banks..... | 72 | 72 | 72 | 50 | 50 | 196 | 195 |
| U. S. bonds to secure circulation..... | \$37,351,000 | \$37,551,000 | \$1,439,000 | \$1,438,000 | | \$70,788,000 | \$70,804,000 |
| U. S. bonds, includ. Lib. bds..... | 203,443,000 | 206,807,000 | 30,352,000 | 28,572,000 | | 143,167,000 | 143,327,000 |
| U. S. Victory notes..... | 68,441,000 | 68,753,000 | 13,731,000 | 13,415,000 | | 51,139,000 | 52,765,000 |
| U. S. certifs. of indebtedness..... | 249,841,000 | 248,492,000 | 31,311,000 | 28,951,000 | | 91,854,000 | 95,448,000 |
| Total U. S. securities..... | 559,276,000 | 561,603,000 | 76,833,000 | 71,786,000 | | 358,978,000 | 362,344,000 |
| Loans sec. by U. S. bonds, &c..... | 521,716,000 | 525,258,000 | 77,933,000 | 77,532,000 | | 142,322,000 | 150,300,000 |
| Loans sec. by stocks and bonds..... | 1,171,213,000 | 1,180,641,000 | 347,566,000 | 346,993,000 | | 487,455,000 | 484,897,000 |
| All other loans and investments..... | 3,394,094,000 | 3,413,445,000 | 1,060,798,000 | 1,055,321,000 | | 2,148,266,000 | 2,162,171,000 |
| Reserve with Fed. Res. Banks..... | 625,490,000 | 641,005,000 | 130,902,000 | 137,681,000 | | 293,188,000 | 215,084,000 |
| Cash in vaults..... | 108,944,000 | 104,175,000 | 38,629,000 | 36,144,000 | | 73,106,000 | 72,282,000 |
| Net demand deposits..... | 4,712,102,000 | 4,769,240,000 | 970,485,000 | 957,608,000 | | 1,763,722,000 | 1,770,018,000 |
| Time deposits..... | 300,440,000 | 299,718,000 | 272,623,000 | 271,698,000 | | 871,007,000 | 874,554,000 |
| Government deposits..... | 71,456,000 | 81,119,000 | 4,111,000 | 5,080,000 | | 10,300,000 | 8,094,000 |
| Bills payable with Fed. Res. Bk..... | 323,840,000 | 294,603,000 | 52,296,000 | 53,045,000 | | 192,977,000 | 187,658,000 |
| Bills rediscounted with F. R. B'k..... | 306,031,000 | 324,599,000 | 198,726,000 | 212,030,000 | | 942,081,000 | 151,304,000 |
| —All Reserve Cities— | | | | —Reserve Branch Cities— | | | |
| April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. |
| No. rep. banks..... | 278 | 278 | 278 | 196 | 195 | | |
| U. S. bonds to secure circulation..... | \$100,181,000 | \$100,227,000 | \$70,788,000 | \$70,804,000 | | | |
| U. S. bonds, includ. Lib. bds..... | 327,632,000 | 328,888,000 | 143,167,000 | 143,327,000 | | | |
| U. S. Victory notes..... | 101,974,000 | 102,454,000 | 51,139,000 | 52,765,000 | | | |
| U. S. certifs. of indebtedness..... | 400,454,000 | 389,083,000 | 91,854,000 | 95,448,000 | | | |
| Total U. S. securities..... | 930,221,000 | 920,650,000 | 358,978,000 | 362,344,000 | | | |
| Loans sec. by U. S. bonds..... | 907,704,000 | 919,084,000 | 142,322,000 | 150,300,000 | | | |
| Loans sec. by stocks and bonds..... | 2,233,381,000 | 2,237,502,000 | 487,455,000 | 484,897,000 | | | |
| All other loans and investments..... | 7,054,724,000 | 7,054,141,000 | 2,148,266,000 | 2,162,171,000 | | | |
| Reserve with Fed. Res. Banks..... | 1,023,056,000 | 1,050,505,000 | 293,188,000 | 215,084,000 | | | |
| Cash in vaults..... | 211,010,000 | 204,277,000 | 73,106,000 | 72,282,000 | | | |
| Net demand deposits..... | 8,054,090,000 | 8,084,658,000 | 1,763,722,000 | 1,770,018,000 | | | |
| Time deposits..... | 1,163,908,000 | 1,162,974,000 | 871,007,000 | 874,554,000 | | | |
| Government deposits..... | 105,249,000 | 104,898,000 | 10,300,000 | 8,094,000 | | | |
| Bills payable with Fed. Res. Bk..... | 563,460,000 | 544,296,000 | 192,977,000 | 187,658,000 | | | |
| Bills rediscounted with F. R. Bank..... | 903,237,000 | 922,081,000 | 141,321,000 | 151,304,000 | | | |
| —All Other Reporting Banks— | | | | —All Other Reporting Banks— | | | |
| April 9. | April 2. | April 9. | April 2. | April 9. | April 2. | April 9. | April 2. |
| Number of reporting banks..... | 337 | | | 337 | | | |
| U. S. Bonds to secure circulation..... | \$98,153,000 | | | \$97,689,000 | | | |
| U. S. bonds, including Liberty bonds..... | 120,004,000 | | | 119,509,000 | | | |
| U. S. Victory notes..... | 42,767,000 | | | 43,291,000 | | | |
| U. S. certificates of indebtedness..... | 56,995,000 | | | 56,295,000 | | | |
| Total U. S. securities..... | 317,919,000 | | | 316,789,000 | | | |
| Loans secured by U. S. bonds, &c..... | 113,158,000 | | | 114,776,000 | | | |
| Loans secured by stocks and bonds..... | 423,404,000 | | | 416,544,000 | | | |
| All other loans and investments..... | 1,873,596,000 | | | 1,875,328,000 | | | |
| Reserve with Federal Reserve Bank..... | 167,984,000 | | | 171,099,000 | | | |
| Cash in vault..... | 88,667,000 | | | 87,443,000 | | | |
| Net demand deposits..... | 1,733,358,000 | | | 1,743,850,000 | | | |
| Time deposits..... | 570,592,000 | | | 569,092,000 | | | |
| Government deposits..... | 9,640,000 | | | 7,977,000 | | | |
| Bills payable with Federal Reserve Bank..... | 96,607,000 | | | 92,007,000 | | | |
| Bills rediscounted with Federal Reserve Bank..... | 110,612,000 | | | 110,209,000 | | | |

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended April 17

Total Sales 6,266,624 Shares

| Yearly Price Range | | | | This Year to Date | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | Last Week's Transactions | | | | | | |
|--------------------|-------|-------|-------|-------------------|--------------------------|----------------------------|------------------------------|---------------|-----------|--------------------------|--------|-------|------|-------|---------|---------|
| 1918. | High. | Low. | High. | Low. | Date. | | | Date Paid. | Per Cent. | Per Cent. | First. | High. | Low. | Last. | Change. | Sales. |
| 80 | 84 | 84 | 84 | 84 | Mar. 31 | ACME TEA 1st pf. | 2,750,000 | Mar. 1, '20 | 1% | Q | ... | ... | ... | 84 | ... | |
| 42 | 64 | 29% | 46 | Mar. 31 | Adams Express... | 12,000,000 | Dec. 1, '17 | 1 | ... | ... | 36% | 38% | 34 | 38% | 800 | |
| 11 | 54 | 21 | 46% | Mar. 29 | Advance Rumely | 13,160,400 | ... | ... | ... | ... | 43 | 44% | 42 | 42% | 6,000 | |
| 25% | 76 | 50% | 72 | Jan. 12 | Advance Rumely pf. | 11,948,500 | Apr. 1, '20 | 1 1/2 | Q | 69% | 70 | 69% | 70 | 69% | 500 | |
| 49 | 113 | 66 | 88% | Jun. 5 | Ajax Rubber (\$50) | 10,000,000 | Mar. 15, '20 | \$1.50 | Q | 76 | 76% | 74% | 76% | 1/2 | 900 | |
| 1 1/2 | 4 1/2 | 1 1/2 | 2% | Mar. 24 | Alaska Gold M. (\$10) | 7,500,000 | ... | ... | ... | ... | 2% | 2% | 1% | 1% | 1,000 | |
| 3 1/2 | 1 1/2 | 3 1/2 | 1% | Mar. 31 | Alaska Jun. G. M. (\$16) | 13,967,440 | ... | ... | ... | ... | 2% | 2% | 2% | 2 1/2 | 2,400 | |
| *185 | *130 | *185 | *150 | 53% | Jan. 3 | Albany & Susq. | 3,500,000 | Jan. 1, '20 | 4 1/2 | SA | ... | ... | ... | *160 | ... | |
| 87 | 17% | 51% | 30 | 53% | Jan. 3 | Allis-Chalmers Mfg. | 24,324,600 | ... | ... | ... | 43% | 44% | 42% | 43% | 6,700 | |
| 72% | 97 | 81% | 92 | Jan. 3 | Allis-Chalmers Mfg. pf. | 15,716,700 | Apr. 15, '20 | 1% | Q | 82% | 82% | 82 | 82 | -3 | 500 | |
| 306 | 78 | 113% | 87 | 95 | Jan. 28 | Am. Agricult. Chem. | 31,978,500 | Apr. 15, '20 | 2 | Q | 91% | 94% | 91% | 94 | +3 | 7,200 |
| 201 | 80% | 103 | 102 | 96% | Jan. 16 | Am. Agric. Chem. pf. | 28,442,200 | Apr. 15, '20 | 1 1/2 | Q | 90 | 90% | 90 | 90% | -2 1/2 | 300 |
| 85% | 31% | 55 | 33 | 4% | Apr. 1 | Am. Bank Note (\$50) | 4,495,700 | Feb. 16, '20 | 7 1/2 | Q | ... | ... | ... | 47% | ... | |
| 42% | 41% | 51% | 42 | 45% | Jan. 28 | Am. Bank N. pf. (\$50) | 4,495,650 | Apr. 1, '20 | 7 1/2 | Q | ... | ... | ... | 45% | ... | |
| 94 | 48 | 101% | 62 | 103% | Apr. 16 | Am. Beet Sugar Co. | 15,000,000 | Jan. 31, '20 | 2 | Q | 93 | 103% | 93 | 102% | + 9% | 109,100 |
| 11% | 82 | 95 | 84% | 93 | Jan. 5 | Am. Beet Sug. Co. pf. | 5,000,000 | Dec. 31, '19 | 1 1/2 | Q | ... | ... | ... | 91 | ... | |
| ... | ... | 143% | 84% | 128% | Jan. 2 | Am. Bosch Mag. (sh.) | 74,116 | Apr. 1, '20 | 2 1/2 | Q | 121% | 121% | 119 | 120% | - 1/2 | 4,000 |
| 90 | 90 | 97 | 85 | 105 | Apr. 9 | Am. Brake Shoe & Fy. | 4,000,908 | Mar. 31, '20 | 1% | Q | ... | ... | ... | 105 | ... | |
| 175 | 160 | 176 | 160 | 225 | Mar. 18 | Am. H. Shoe & Fy. pf. | 5,000,000 | Mar. 31, '20 | 3 | Q | ... | ... | ... | 224 | ... | |
| 50% | 34% | 68% | 42% | 61% | Jan. 3 | American Can Co. | 41,233,300 | ... | ... | ... | 48% | 49% | 47 | 48 | - 1/2 | 11,400 |
| 99 | 80% | 107% | 98 | 101 | Jan. 2 | American Can Co. pf. | 41,233,300 | Apr. 1, '20 | 1% | Q | 96% | 96% | 96% | 96% | - 1/2 | 100 |
| 92% | 68% | 148% | 84% | 147% | Apr. 9 | Am. Car & Foundry | 30,000,000 | Apr. 1, '20 | 3 | Q | 143% | 145% | 141% | 142% | - 3 1/2 | 12,100 |
| 115% | 100 | 119 | 113 | 116% | Jan. 5 | Am. Car & Found. pf. | 30,000,000 | Apr. 1, '20 | 1% | Q | 113% | 113% | 113 | 113 | - 1/2 | 300 |
| 44% | 25 | 67% | 30% | 54% | Jan. 3 | Am. Cotton Oil Co. | 20,267,100 | Mar. 1, '20 | 1 | Q | 17% | 50% | 47% | 48% | - 1 1/2 | 3,500 |
| 88 | 78 | 93 | 88 | 86 | Mar. 26 | Am. Cotton Oil Co. pf. | 10,198,000 | Dec. 1, '19 | 3 | SA | ... | ... | ... | 85 | ... | |
| ... | ... | 14% | 10% | 15% | Jan. 14 | Am. Drug Syn. (\$10) | 4,337,000 | Feb. 28, '20 | 40% | SA | 13% | 14% | 13% | 14 | + 1/2 | 19,500 |
| 95% | 77% | 103 | 76% | 175 | Mar. 31 | American Express... | 18,000,000 | Apr. 1, '20 | \$1.50 | Q | 145 | 150% | 134 | 150% | - 1/2 | 3,600 |
| 22% | 12 | 43% | 13% | 30% | Jan. 2 | Am. Hide & L. Co. | 11,274,100 | Apr. 1, '20 | ... | ... | 25% | 25% | 23% | 24 | - 2 | 4,000 |
| 94% | 50 | 142% | 71% | 122 | Jan. 3 | Am. Hide & L. Co. pf. | 10,958,700 | Apr. 1, '20 | 1% | Q | 115 | 115% | 112% | 112% | - 1 1/2 | 4,000 |
| 40 | 11% | 76% | 37% | 53% | Mar. 19 | American Ice | 7,161,400 | Jan. 24, '20 | 1 | Q | 49 | 49 | 46 | 49% | - 3 1/2 | 1,500 |
| 51 | 38% | 76% | 54% | 68 | Jan. 2 | American Ice pf. | 14,920,000 | Jan. 24, '20 | 1 1/2 | Q | 63 | 63 | 63 | 63 | ... | 300 |
| ... | ... | 132% | 103% | 119% | Jan. 5 | Am. International | 49,000,000 | Mar. 31, '20 | 1 1/2 | Q | 103% | 104% | 100% | 102% | - 1 1/2 | 70,400 |
| 47% | 27 | 69 | 44% | 95 | Apr. 7 | Am. Int. Fr. F. En. (\$10) | 2,027,000 | Feb. 16, '20 | 2 1/2 | Q | 13% | 13% | 13 | 13% | ... | 2,300 |
| 92 | 60% | 98% | 85 | 99% | Jun. 27 | American Linseed Co. | 16,750,000 | Dec. 15, '19 | 3 | Q | 90 | 92% | 89 | 91% | - 1/2 | 16,100 |
| 71% | 53% | 117% | 58 | 109% | Apr. 8 | Am. Linsed Co. pf. | 16,750,000 | Mar. 31, '20 | 1% | Q | 94 | 94% | 93% | 93% | + 2 1/2 | 700 |
| 102% | 95 | 109% | 100 | 107 | Mar. 9 | Am. Locomotive Co. | 25,000,000 | Mar. 31, '20 | 1 1/2 | Q | 104% | 104% | 104% | 107% | + 1/2 | 78,000 |
| ... | ... | 63 | 39% | 11 | Jan. 2 | Am. Locomo. Co. pf. | 25,000,000 | Mar. 31, '20 | 1% | Q | 103 | 103 | 103 | 103 | - 1 1/2 | 10 |
| 144 | 90 | 135 | 135 | ... | Apr. 17 | Am. Malt & Grain (sh.) | 55,000 | ... | ... | ... | ... | ... | ... | 35 | ... | |
| ... | ... | 47% | 36 | 30% | Jan. 6 | Am. Safety Razor | 12,500,000 | ... | ... | ... | 12% | 15 | 11% | 15 | ... | 41,900 |
| 94% | 73 | 89% | 61% | 72 | Jan. 3 | Am. Shipbuilding | 7,900,000 | Feb. 2, '20 | 14 | Q | ... | ... | ... | 135 | ... | |
| 110% | 103 | 109% | 94 | 104% | Jan. 13 | Am. Ship & Com. (sh.) | 521,005 | ... | ... | ... | 23 | 23% | 22 | 23% | + 1/2 | 7,100 |
| 96 | 89 | 94% | 79% | 83 | Mar. 30 | Am. Smelt. & Ref. Co. | 60,998,000 | Mar. 15, '20 | 1 | Q | 68% | 69% | 67 | 68% | - 1 1/2 | 9,500 |
| 107 | 85 | 140 | 101% | 115% | Jan. 5 | Am. Smelt. & R. Co. pf. | 50,000,000 | Mar. 1, '20 | 1% | Q | 95 | 95% | 95 | 95% | - 1/2 | 400 |
| 98% | 85 | 90 | 80 | 85 | Jan. 13 | Amer. Smelters pf. A. | 2,442,800 | Apr. 1, '20 | 1% | Q | 82% | 82% | 81% | 81% | - 1 1/2 | 300 |
| ... | ... | 47 | 33% | 50 | Mar. 22 | American Snuff | 11,001,000 | Apr. 1, '20 | 3 | Q | ... | ... | ... | 110% | ... | |
| 116 | 98 | 148% | 111% | 142% | Apr. 14 | American Snuff pf. | 3,052,800 | Apr. 1, '20 | 1 1/2 | Q | ... | ... | ... | 85 | ... | |
| 114% | 108% | 119 | 113% | 118% | Jan. 7 | Am. Steel Found. pf. | 17,184,000 | Apr. 15, '20 | 7 1/2 | Q | 47 | 47% | 45% | 45% | - 1 1/2 | 4,300 |
| 145% | 60% | 120% | 73 | 106% | Mar. 22 | Am. Sugar Ref. Co. | 8,481,300 | Dec. 31, '19 | 1% | Q | 91 | 91% | 91 | 91% | + 1/2 | 500 |
| 103 | 81 | 100 | 90% | 105 | Apr. 12 | Am. Sugar Ref. Co. pf. | 45,000,000 | Apr. 2, '20 | 12 1/2 | Q | 137 | 142% | 134 | 137% | + 1/2 | 36,200 |
| 60 | 51 | 63 | 50 | 52 | Jan. 5 | Am. Sumatra Tobacco | 13,581,000 | Apr. 2, '20 | 1% | Q | 112 | 112 | 111% | 112 | - 1/2 | 700 |
| 100% | 90% | 108% | 95 | 109% | Jan. 30 | Am. Sum. Tobacco pf. | 1,908,500 | Feb. 2, '20 | 2% | Q | 98% | 101% | 96% | 99 | + 1/2 | 22,200 |
| 108% | 140% | 314% | 191% | 283 | Jan. 5 | Am. Tel. & Cable | 14,000,000 | Mar. 1, '20 | 3% | SA | 104% | 105 | 99 | 100% | - 3 | 3,500 |
| 100% | 92% | 106 | 93% | 97% | Jan. 7 | Am. Tel. & Tel. Co. | 441,982,300 | Apr. 15, '20 | 2 | Q | 96% | 97 | 95% | 96% | - 1/2 | 7,550 |
| ... | ... | 75% | 65% | 74% | Jan. 3 | Am. Tobacco Co. | 15,130,200 | Mar. 1, '20 | 5 | Q | 270 | 280 | 270 | 270 | - 4 1/2 | 3,800 |
| 60% | 44% | 109% | 45% | 105% | Jan. 2 | Am. Tob. Co. pf. new | 51,975,700 | Jan. 2, '20 | 1% | Q | 96 | 96 | 95% | 95% | - 1/2 | 300 |
| 97 | 92 | 110% | 94% | 105% | Mar. 22 | A. T. Securities. (sh.) | 1,004,488 | Mar. 15, '20 | \$1.25 | Q | 65% | 72% | 65% | 66% | - 1/2 | 150,200 |
| 30% | 20% | 68% | 27% | 61% | Jan. 3 | American Woolen Co. | 20,000,000 | Apr. 15, '20 | 1% | Q | 135% | 135% | 130% | 133 | - 2 1/2 | 43,600 |
| 21% | 11 | 20 | 11 | 21% | Jan. 10 | Amer. Woolen Co. pf. | 40,000,000 | Apr. 15, '20 | 1% | Q | 100% | 100% | 100% | 100% | ... | 200 |
| 63% | 38% | 65 | 40 | 59% | Jan. 9 | Am. Writing Paper pf. | 12,500,000 | Apr. 1, '13 | 1 | ... | 48% | 50% | 47 | 47% | - 1/2 | 1,200 |
| ... | ... | 24% | 15 | 27% | Feb. 24 | Am. Zinc, L. & S. (\$25) | 4,828,100 | May 1, '17 | \$1.00 | ... | 18% | 19 | 17% | 18% | - 1/2 | 3,300 |
| 74% | 50 | 77% | 54% | 60% | Apr. 6 | Am. Z. L. & S. pf. (\$25) | 2,414,000 | Feb. 2, '20 | \$1.50 | Q | 54 | 56 | 53% | 53% | - 1/2 | 300 |
| 2% | 1 | 2% | 1% | 1% | Jan. 2 | Ann Arbor | 3,250,000 | ... | ... | ... | 12 | 12 | 12 | 12 | - 1/2 | 100 |
| 96 | 60 | 107% | 55% | 96 | Apr. 7 | Ann Arbor pf. | 4,000,000 | ... | ... | ... | 22% | 22% | 22% | 22% | - 1 1/2 | 300 |
| 94 | 59% | 112 | 55% | 102% | Feb. 24 | Anacon. C.M.Co. (\$50) | 116,562,500 | Feb. 24, '20 | \$1 | Q | 63 | 64 | 61 | 62% | - 1/2 | 26,500 |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | Last Week's Transactions | | | | | | |
|---------------------|---------|---------|---------|-------------------|---------|-----------------------------------|------------------------------|---------------|------------|--------------------------|---------|---------|---------|---------|---------|---------|
| 1918. | Low. | High. | Low. | High. | Date. | | | Date. | Date Paid. | Per Cent. | First. | High. | Low. | Last. | Change. | Sales. |
| 71 | 61 | 86 1/2 | 56 1/2 | 69 | Mar. 26 | Calumet & Ariz. (\$10) | 6,424,620 | Mar. 22, '20 | \$1 | Q | 64 | 64 | 64 | 64 | — 4 | 200 |
| 174 1/2 | 135 | 170 1/2 | 126 1/2 | 134 | Jan. 3 | Canadian Pacific | 259,994,000 | Apr. 1, '20 | 2 1/2 | Q | 12 1/2 | 12 1/2 | 119 1/2 | 120 1/2 | — 2 1/2 | 6,600 |
| 46 | 46 | 48 | 42 | 43 1/2 | Jan. 7 | Canada Southern | 15,000,000 | Feb. 2, '20 | 1 1/2 | SA | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | — | 200 |
| 92 | 73 | 101 | 91 1/2 | 100 | Jan. 3 | Case (J.I.) Th. M. 7 1/2 pf. | 13,000,000 | Apr. 1, '20 | 1 1/2 | Q | 87 | 88 1/2 | 85 | 86 1/2 | — 1 1/2 | 10,600 |
| 73 1/2 | 54 1/2 | 116 1/2 | 56 1/2 | 104 1/2 | Jan. 5 | Central Leather | 39,689,100 | Feb. 2, '20 | 13 1/2 | Q | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | — 1/4 | 200 |
| 108 | 101 1/2 | 114 | 104 1/2 | 108 1/2 | Jan. 5 | Central Leather pf. | 33,297,500 | Apr. 1, '20 | 1 1/2 | Q | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | — | 200 |
| 220 | 202 | 213 | 170 | 205 | Mar. 15 | Central of New Jersey | 27,436,800 | Feb. 2, '20 | 2 | Q | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | — | 200 |
| 108 | 104 | 120 | 107 | 120 | Jan. 3 | Central So. Am. Tel. | 14,000,000 | Jan. 14, '20 | 1 1/2 | Q | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | — | 200 |
| 80 | 29 1/2 | 67 1/2 | 31 | 61 1/2 | Jan. 3 | Cerrodelasco (sh.) | 898,225 | Mar. 1, '20 | \$1 | Q | 53 1/2 | 54 1/2 | 52 1/2 | 53 | — 3/4 | 3,000 |
| 40 1/2 | 30 | 65 1/2 | 30 1/2 | 62 | Jan. 7 | Certain-Teed Pr. (sh.) | 70,000 | Jan. 28, '18 | \$4 | Q | 53 1/2 | 54 1/2 | 53 1/2 | 54 1/2 | — 3 1/2 | 200 |
| 87 | 84 1/2 | 90 1/2 | 85 | 90 | Mar. 17 | Certain-Teed P. 1st pf. | 3,225,000 | Apr. 1, '20 | 1 1/2 | Q | 53 1/2 | 54 1/2 | 53 1/2 | 54 1/2 | — | 200 |
| 82 1/2 | 49 1/2 | 141 1/2 | 90 | 164 1/2 | Mar. 29 | Chand. Mot. (new sh.) | 210,000 | Apr. 1, '20 | 2 1/2 | Q | 158 | 158 1/2 | 154 1/2 | 156 1/2 | — 1 1/2 | 11,200 |
| 11 | 1 | 12 1/2 | 7 | 11 1/2 | Feb. 24 | Chesapeake & Ohio | 62,793,700 | Dec. 31, '19 | 2 | SA | 56 | 56 1/2 | 55 | 55 1/2 | — 1 1/2 | 1,300 |
| 18 | 10 1/2 | 17 1/2 | 11 | 15 1/2 | Mar. 10 | Chicago & Alton | 19,538,300 | Jan. 16, '11 | 2 | Q | 11 | 11 | 11 | 11 | — | 200 |
| 13 1/2 | 13 1/2 | 13 1/2 | 3 | 11 1/2 | Mar. 22 | Chicago & Alton pf. | 19,492,000 | Jan. 16, '11 | 2 | Q | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | — 1/4 | 200 |
| 11 | 6 | 12 | 7 1/2 | 10 1/2 | Feb. 20 | Chi. & E. Ill. pf., Eq. tr. rcts. | 2,486,000 | Feb. 15, '10 | 2 | Q | 9 | 9 | 9 | 9 | — | 100 |
| 82 | 18 1/2 | 30 1/2 | 21 | 27 1/2 | Feb. 28 | Chi. Great Western | 38,538,200 | July 15, '19 | 1 | Q | 23 | 23 1/2 | 23 | 23 1/2 | — 1 1/2 | 400 |
| 54 1/2 | 37 1/2 | 52 1/2 | 34 1/2 | 42 1/2 | Mar. 11 | Chi. Mil. & St. Paul | 117,411,300 | Sep. 1, '17 | 2 1/2 | SA | 36 1/2 | 38 | 35 1/2 | 37 1/2 | — | 7,200 |
| 96 1/2 | 86 1/2 | 76 | 48 1/2 | 61 1/2 | Mar. 11 | Chi. Mil. & St. P. pf. | 116,274,900 | Sep. 1, '17 | 3 1/2 | SA | 52 | 54 1/2 | 51 1/2 | 53 1/2 | — 1 | 3,700 |
| 107 | 89 1/2 | 106 | 85 | 91 1/2 | Mar. 10 | Chi. & Northwestern | 145,165,810 | Jan. 2, '20 | 1 1/2 | Q | 85 | 85 1/2 | 84 1/2 | 85 | — | 1,400 |
| 187 | 125 | 133 | 116 | 120 1/2 | Jan. 13 | Chi. & Northwest | 22,395,100 | Jan. 2, '20 | 2 | Q | 104 | 108 | 97 1/2 | 97 1/2 | — 8 1/2 | 9,500 |
| 70 1/2 | 68 | 113 1/2 | 68 | 111 1/2 | Apr. 8 | Chi. Pneumatic Tool | 7,298,700 | Jan. 26, '20 | 2 | Q | 104 | 108 | 97 1/2 | 97 1/2 | — 8 1/2 | 9,500 |
| 82 1/2 | 18 1/2 | 32 1/2 | 22 1/2 | 41 1/2 | Feb. 28 | C. R. I. & P. tem. cfs. | 73,766,600 | Dec. 31, '19 | 3 1/2 | SA | 74 1/2 | 75 | 73 1/2 | 74 1/2 | — 1/4 | 24,900 |
| 88 | 68 1/2 | 84 | 68 1/2 | 78 | Feb. 21 | C. R. I. & P. 7 1/2 pf. t. cfs. | 29,410,100 | Dec. 31, '19 | 3 1/2 | SA | 63 1/2 | 64 | 62 1/2 | 63 1/2 | — 1/4 | 1,400 |
| 75 | 46 | 73 | 55 1/2 | 60 1/2 | Mar. 1 | C. R. I. & P. 6 1/2 pf. t. cfs. | 24,958,600 | Dec. 31, '19 | 3 | SA | 63 1/2 | 63 | 63 | 63 | — | 500 |
| 110 | 110 | 107 | 88 | 95 | Mar. 30 | C. St. P., Minn. & O. | 18,550,700 | Feb. 20, '20 | 2 1/2 | SA | 63 | 63 | 63 | 63 | — | 500 |
| 24 | 14 1/2 | 29 1/2 | 16 1/2 | 21 1/2 | Jan. 3 | Chile Copper (\$25) | 95,000,000 | Feb. 20, '20 | 3 1/2 | SA | 18 1/2 | 19 | 17 1/2 | 17 1/2 | — | 4,700 |
| 47 1/2 | 31 1/2 | 50 1/2 | 32 1/2 | 41 1/2 | Jan. 3 | Chino Copper (\$5) | 4,349,900 | Mar. 31, '20 | 37 1/2 | Q | 37 1/2 | 37 1/2 | 35 | 35 1/2 | — 2 | 6,200 |
| 40 | 26 | 54 1/2 | 32 | 55 | Mar. 15 | Cleve., C. & St. L. | 47,056,300 | Sep. 1, '10 | 2 | Q | 45 1/2 | 45 1/2 | 45 | 45 | — 3 | 400 |
| 70 | 58 1/2 | 74 | 63 | 68 | Feb. 24 | C. C. & St. L. pf. | 9,968,900 | Jan. 20, '20 | 1 1/2 | Q | 65 | 65 | 65 | 65 | — | 200 |
| 65 | 43 1/2 | 108 | 60 1/2 | 106 | Jan. 2 | Cleve. & Pitts. (\$50) | 11,387,750 | Mar. 1, '20 | 1 1/2 | Q | 91 | 91 | 91 | 91 | — | 100 |
| 105 | 95 | 110 | 103 1/2 | 104 | Jan. 8 | Cluett, Peabody & Co. | 18,000,000 | Feb. 2, '20 | 2 | Q | 91 | 91 | 91 | 91 | — | 100 |
| 64 1/2 | 34 1/2 | 56 | 34 1/2 | 44 1/2 | Jan. 3 | Cluett, Pea. & Co. pf. | 8,000,000 | Apr. 1, '20 | 1 1/2 | Q | 36 | 36 1/2 | 35 | 36 | — | 13,000 |
| 101 | 101 | 120 | 101 1/2 | 101 1/2 | Jan. 3 | Coca-Cola (sh.) | 383,886 | Apr. 2, '20 | \$1 | Q | 39 | 39 | 38 | 39 | — | 800 |
| 27 1/2 | 18 | 31 1/2 | 19 | 27 | Feb. 19 | Colorado Fuel & Iron | 34,235,500 | Feb. 20, '20 | 2 | Q | 24 | 24 | 24 | 24 | — 1/2 | 100 |
| 65 | 47 | 58 1/2 | 48 | 51 1/2 | Mar. 25 | Col. Fuel & Iron pf. | 2,000,000 | Dec. 31, '12 | 1 | SA | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | — 1/2 | 200 |
| 48 | 40 | 51 1/2 | 45 | 43 | Jan. 16 | Col. & South. 1st pf. | 8,500,000 | Dec. 15, '19 | 2 | SA | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | — | 200 |
| 44 1/2 | 28 1/2 | 69 | 39 1/2 | 67 | Jan. 9 | Col. & South. 2d pf. | 8,500,000 | Dec. 15, '19 | 4 | A | 64 | 65 1/2 | 62 1/2 | 64 | — 1/2 | 19,100 |
| 89 | 30 | 93 1/2 | 37 1/2 | 83 1/2 | Apr. 1 | Columbia Gas & Elec. | 50,000,000 | Feb. 15, '20 | 1 1/2 | Q | 48 1/2 | 48 1/2 | 46 | 50 1/2 | — 1 1/2 | 42,400 |
| 106 1/2 | 82 1/2 | 106 1/2 | 78 1/2 | 93 1/2 | Mar. 22 | Columbia Graph. (sh.) | 881,477 | Apr. 1, '20 | 125c | Q | 80 | 80 | 80 | 80 | — 1 1/2 | 100 |
| 98 | 95 | 111 1/2 | 109 | 109 | Jan. 5 | Columbia Graph. pf. | 10,581,000 | Apr. 1, '20 | 1 1/2 | Q | 68 1/2 | 68 1/2 | 67 1/2 | 68 | — 1 | 9,000 |
| 13 | 7 1/2 | 23 | 5 1/2 | 20 1/2 | Jan. 6 | Comp.-Tab.-Rec. (sh.) | 104,827 | Apr. 10, '20 | 1 | Q | 87 | 91 1/2 | 84 | 91 1/2 | — 1 1/2 | 9,000 |
| 95 | 65 1/2 | 103 1/2 | 65 1/2 | 97 1/2 | Apr. 8 | Consol. Cigar (shares) | 90,000 | Apr. 15, '20 | 1 1/2 | Q | 100 | 105 1/2 | 99 1/2 | 102 | — 2 | 160,400 |
| 107 | 99 | 110 | 100 1/2 | 102 1/2 | Jan. 22 | Consol. Cigar pf. | 4,000,000 | Mar. 1, '20 | 1 1/2 | Q | 100 | 104 1/2 | 105 | 105 | — 1/2 | 1,600 |
| 60 | 44 | 84 1/2 | 58 | 85 | Jan. 2 | Consolidated Gas | 100,384,500 | Mar. 15, '20 | 1 1/2 | Q | 18 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | — 1/2 | 4,000 |
| 50 1/2 | 29 1/2 | 99 | 46 | 105 1/2 | Apr. 13 | Con. G. E. L. & P. Balt. | 14,585,300 | Jan. 2, '20 | 2 | Q | 38 | 42 1/2 | 36 | 42 | — 4 1/2 | 72,400 |
| 104 | 90 1/2 | 109 1/2 | 102 | 107 | Jan. 9 | Con. Int. Cal. M. (\$10) | 4,395,990 | Mar. 30, '20 | 50c | Q | 93 | 97 | 92 | 95 | — | 5,200 |
| 51 1/2 | 40 | 79 | 48 | 64 | Apr. 17 | Consol. Textile (sh.) | 157,272 | Apr. 15, '20 | 75c | Q | 13 | 14 1/2 | 12 1/2 | 14 1/2 | — 1 1/2 | 50,300 |
| 74 1/2 | 52 | 261 | 52 1/2 | 278 1/2 | Apr. 7 | Cont. Candy (shares) | 500,000 | Jan. 20, '20 | 25c | Q | 100 | 105 1/2 | 99 1/2 | 102 | — 2 | 160,400 |
| 91 1/2 | 86 | 105 | 91 | 100 | Jan. 7 | Corn Prod. Ref. Co. pf. | 29,827,000 | Apr. 15, '20 | 1 1/2 | Q | 105 | 104 1/2 | 105 | 105 | — 1/2 | 1,600 |
| 152 | 136 | 410 | 150 | 665 | Apr. 17 | Corn Prod. Ref. Co. pf. | 29,827,000 | Apr. 15, '20 | 1 1/2 | Q | 62 | 64 | 62 | 64 | — 4 | 270 |
| 95 | 90 | 107 1/2 | 101 1/2 | 106 | Jan. 20 | Crucible Steel Co. | 25,000,000 | Jan. 31, '20 | 3 | Q | 266 | 272 | 257 | 262 1/2 | — 3 1/2 | 32,200 |
| 84 | 27 1/2 | | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | STOCKS. | Amount Capital Stock Listed | Last Dividend | | Last Week's Transactions | | | | | | | |
|---------------------|--------|---------|--------|-------------------|---------|---------|-----------------------------|-----------------------------|-------------|--------------------------|--------|-------|---------|--------------|----------|---------|--------|
| High. | Low. | High. | Low. | High. | Low. | | | Date Paid. | Per Cent. | Per Cent. | First. | High. | Low. | Last Change. | Sales. | | |
| 111 1/2 | 58 3/4 | 89 1/2 | 49 1/2 | 84 1/2 | Jan. 8 | 57 1/2 | Feb. 25 | Gulf States Steel..... | 11,199,400 | Apr. 1, '19 | 2 1/2 | Q | 69 | 70 1/2 | 68 | 69 | 1,200 |
| 102 | 93 1/2 | 95 1/2 | 92 1/2 | 92 1/2 | Feb. 9 | 92 1/2 | Feb. 9 | Gulf States S. 1st pf. | 2,000,000 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | 92 1/2 | .. | .. |
| 55 | 37 | 100 1/2 | 54 1/2 | 108 | Jan. 19 | 86 | Feb. 16 | HARTMANN CORP. | 12,000,000 | Mar. 1, '20 | 1 1/2 | Q | .. | .. | 92 | .. | .. |
| 49 1/2 | 34 | 71 1/2 | 40 | 77 1/2 | Apr. 14 | 50 | Feb. 13 | Haskell & Bark'r (sh.) | 206,190 | Apr. 1, '20 | \$1 | Q | 72 | 77 1/2 | 71 1/2 | 72 1/2 | 70,400 |
| .. | .. | .. | .. | .. | .. | .. | .. | Havana El Ry., L. & P. | 15,000,000 | Nov. 15, '19 | 3 | SA | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Helme (G. W.) pf. | 3,964,300 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Hendee Manufacturing | 10,000,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Homestake Mining | 25,116,000 | Mar. 25, '20 | 50c | M | 60 1/2 | 60 1/2 | 60 1/2 | 45 1/2 | 3,200 |
| .. | .. | .. | .. | .. | .. | .. | .. | Hupp M. Car (\$10) | 5,192,100 | Feb. 1, '20 | 2 1/2 | SA | 21 1/2 | 21 1/2 | 20 | 21 | 200 |
| 106 1/2 | 92 | 104 | 85 1/2 | 93 1/2 | Mar. 10 | 80 1/2 | Feb. 13 | ILLINOIS CENT. | 109,206,000 | Dec. 1, '19 | 1 1/2 | Q | 89 1/2 | 89 1/2 | 88 | 88 1/2 | 1,100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Indiana Refining | 2,173,495 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Inspir. Con. Cop. (\$20) | 23,630,312 | Jan. 26, '20 | \$1.50 | Q | 58 1/2 | 59 | 55 1/2 | 56 1/2 | 10,000 |
| .. | .. | .. | .. | .. | .. | .. | .. | Interbor. Consol. (sh.) | 709,979 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Con. Corp. pf. | 45,435,000 | Apr. 1, '18 | 1 1/2 | .. | 15 1/2 | 16 1/2 | 14 1/2 | 16 1/2 | 4,900 |
| .. | .. | .. | .. | .. | .. | .. | .. | Internat. Agricultural | 5,982,900 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Internat. Agricult. pf. | 10,574,200 | Apr. 15, '20 | 1 1/2 | Q | 81 | 88 1/2 | 81 | 87 1/2 | 2,800 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Harvester (new) | 80,000,000 | Apr. 15, '20 | 1 1/2 | Q | 139 1/2 | 142 1/2 | 135 1/2 | 137 | 15,100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Harv. pf. (new) | 60,000,000 | Mar. 1, '20 | 1 1/2 | Q | 112 | 112 | 111 1/2 | 111 1/2 | 500 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Merc. Marine | 39,472,100 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Merc. Marine pf. | 48,867,300 | Feb. 2, '20 | 18 | SA | 96 1/2 | 98 1/2 | 95 | 96 1/2 | 22,500 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Motor Truck | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Motor Tr. 1st pf. | 4,156,600 | Mar. 15, '20 | 3 1/2 | SA | 80 | 80 | 78 1/2 | 79 | 900 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Motor Tr. 2d pf. | .. | Mar. 15, '20 | 3 1/2 | SA | 69 1/2 | 70 | 69 1/2 | 69 1/2 | 700 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Nickel (\$25) | 41,480,350 | Mar. 1, '19 | 50c | .. | 22 | 23 1/2 | 21 1/2 | 22 1/2 | 14,600 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Nickel pf. | 8,507,100 | Feb. 2, '20 | 1 1/2 | Q | 87 | 87 | 87 | 87 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Internat. Paper Co. | 19,909,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Internat. Paper pf. | 2,054,500 | Apr. 15, '20 | 1 1/2 | Q | 100 | 100 | 100 | 100 | 34 |
| .. | .. | .. | .. | .. | .. | .. | .. | Int. Paper pf., stamped | 22,948,000 | Apr. 15, '20 | 1 1/2 | Q | 75 | 75 | 75 | 75 | 707 |
| .. | .. | .. | .. | .. | .. | .. | .. | International Salt | 6,077,100 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Iowa Central | 1,418,400 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Iron Products (sh.) | 98,832 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Ist'd Creek C. (sh.) | 119,083 | Apr. 1, '20 | \$1 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | JEWEL TEA | 12,000,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Jewel Tea pf. | 3,640,000 | Oct. 1, '19 | 1 1/2 | .. | 38 1/2 | 39 | 35 1/2 | 35 1/2 | 700 |
| .. | .. | .. | .. | .. | .. | .. | .. | Jones Bros. Tea | 10,000,000 | Jan. 17, '20 | 50c | .. | 23 1/2 | 24 | 22 | 22 | 700 |
| .. | .. | .. | .. | .. | .. | .. | .. | KAN. C. FTS. & M. pf. | 6,252,700 | Apr. 1, '20 | 1 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kan. City South | 30,000,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kan. City South pf. | 21,000,000 | Apr. 15, '20 | 1 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kayser (Julius) & Co. | 6,570,000 | Apr. 1, '20 | 2 | Q | 100 | 100 | 100 | 100 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Kayser & Co. 1st pf. | 1,551,600 | Feb. 2, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kelly-Spr. Tire (\$25) | 5,355,625 | Feb. 2, '20 | \$1.75 | Q | 133 | 135 1/2 | 131 | 134 | 3,800 |
| .. | .. | .. | .. | .. | .. | .. | .. | Kelly-Spr. T. 8c pf. | 5,800,000 | Feb. 16, '20 | 2 | Q | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Kelly-Spr. T. 6c pf. | 3,817,100 | Jan. 2, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kelsey Wheel | 8,704,900 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kelsey Wheel pf. | 2,136,500 | Feb. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kennecott Cop. (sh.) | 2,784,953 | Mar. 31, '20 | 150c | .. | 31 1/2 | 31 1/2 | 30 1/2 | 30 1/2 | 12,000 |
| .. | .. | .. | .. | .. | .. | .. | .. | Keokuk & Des Moines | 2,600,400 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Keokuk & Des M. pf. | 1,524,600 | Mar. 10, '20 | 2 | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Keyst. Tire & R. (\$10) | 3,087,500 | Apr. 1, '20 | 30c | Q | 38 1/2 | 42 | 37 1/2 | 39 | 17,200 |
| .. | .. | .. | .. | .. | .. | .. | .. | Kresge (S. S.) Co. | 10,000,000 | Dec. 31, '19 | 13 1/2 | SA | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kresge (S. S.) Co. pf. | 2,000,000 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Kress (S. H.) Co. | 12,000,000 | Feb. 1, '20 | 1 | Q | 98 | 98 | 98 | 98 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Kress (S. H.) Co. pf. | 3,553,200 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | LACK, STEEL CO. | 35,108,500 | Mar. 31, '20 | 1 1/2 | Q | 80 1/2 | 81 1/2 | 77 1/2 | 80 | 30,100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Laclede Gas Co. | 10,700,000 | Mar. 15, '19 | 1 1/2 | .. | 42 | 42 | 42 | 42 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Lake Erie & Western | 11,840,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Lake Erie & West. pf. | 11,840,000 | Jan. 15, '08 | 1 | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Lee Rub. & Tire (sh.) | 150,000 | Dec. 1, '16 | 75c | .. | 34 | 38 | 34 | 37 | 14,800 |
| .. | .. | .. | .. | .. | .. | .. | .. | Lehigh Valley (\$50) | 60,501,700 | Apr. 3, '20 | 87 1/2 | Q | 43 1/2 | 44 1/2 | 43 1/2 | 43 1/2 | 1,400 |
| .. | .. | .. | .. | .. | .. | .. | .. | Liggett & Myers | 21,496,400 | Mar. 1, '20 | 3 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Liggett & Myers rts. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Liggett & Myers pf. | 22,512,200 | Apr. 1, '20 | 1 1/2 | Q | 103 | 103 | 103 | 103 | 160 |
| .. | .. | .. | .. | .. | .. | .. | .. | Loew's, Inc. (sh.) | 320,000 | Feb. 1, '20 | 50c | .. | 34 1/2 | 36 | 33 1/2 | 34 1/2 | 51,400 |
| .. | .. | .. | .. | .. | .. | .. | .. | Loft. Incorp. (shares) | 650,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Loose-Wiles Biscuit | 6,688,700 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Loose-Wiles Bisc. 1st pf | 4,599,700 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Loose-Wiles Bisc. 2d pf | 2,000,000 | Feb. 1, '15 | 1 1/2 | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Lorillard (P.) Co. | 24,246,600 | Apr. 1, '20 | 3 | Q | 142 | 156 1/2 | 142 | 153 | 3,600 |
| .. | .. | .. | .. | .. | .. | .. | .. | Lorillard Co. rights | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Lorillard (P.) Co. pf. | 11,306,700 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Louisville & Nashville | 72,000,000 | Aug. 11, '19 | 3 1/2 | SA | 105 | 105 | 104 1/2 | 105 | 300 |
| .. | .. | .. | .. | .. | .. | .. | .. | MACKAY COMP'S | 41,380,400 | Apr. 1, '20 | 1 1/2 | Q | 65 | 66 | 66 | 66 | 100 |
| .. | .. | .. | .. | .. | .. | .. | .. | Mackay Comp. pf. | 50,000,000 | Apr. 1, '20 | 1 | Q | 64 | 64 | 64 | 64 | 400 |
| .. | .. | .. | .. | .. | .. | .. | .. | Mallinson (H. R.) Co. (sh.) | 200,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Manati Sugar | 10,000,000 | Mar. 1, '20 | 2 1/2 | Q | 144 | 151 1/2 | 142 | 147 | 34,725 |
| .. | .. | .. | .. | .. | .. | .. | .. | Manati Sugar pf. | 3,500,000 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Manhattan Elev. gtd. | 57,937,800 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Manhattan Beach | 5,000,000 | .. | .. | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Manhattan Shirt (\$25) | 5,000,000 | Mar. 1, '20 | 43 1/2 | Q | 30 1/2 | 30 1/2 | 30 | 29 | 800 |
| .. | .. | .. | .. | .. | .. | .. | .. | Manhattan Shirt pf. | 1,000,000 | Apr. 1, '20 | 1 1/2 | Q | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Marlin-Rockwell (sh.) | 68,145 | Mar. 17, '20 | \$1 | M | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Martin-Parry (sh.) | 22,705 | Mar. 1, '20 | 50c | Q | 20 1/2 | 20 1/2 | 27 | 27 | 300 |
| .. | .. | .. | .. | .. | .. | .. | .. | Mathieson Alkali (\$50) | 5,885,700 | Jan. 2, '19 | 75c | .. | .. | .. | .. | .. | .. |
| .. | .. | .. | .. | .. | .. | .. | .. | Maxwell Motors | 6,634,800 | July 2, '17 | 2 1/2 | .. | 36 1/2 | 37 | 36 1/2</ | | |

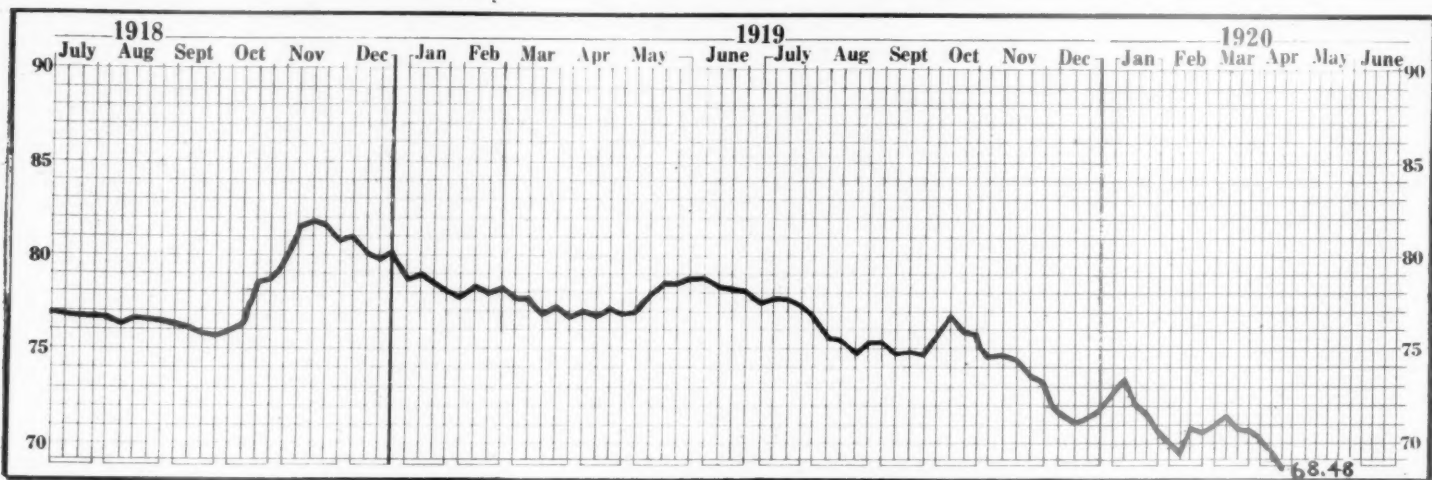
New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | Last Week's Transactions | | | | | | |
|---------------------|---------|---------|---------|-------------------|---------|---------|------------------------------|---------------------------|-------------|--------------------------|------------|---------|---------|---------|---------|---------|
| 1918. | 1919. | High. | Low. | High. | Low. | | | Date Paid. | Per Cent. | First. | High. | Low. | Last. | Change. | Sales. | |
| 21 1/2 | 13 | 24 1/2 | 8 1/2 | 13 | Apr. 7 | 8 | Feb. 6 | Nat. Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | \$1 | 12 | 12 | 11 | — | 1,300 |
| 54 1/2 | 37 1/2 | 88 1/2 | 45 1/2 | 89 1/2 | Jan. 2 | 0 1/2 | Feb. 26 | Nat. Enam. & St. Co. | 15,591,600 | Mar. 20, '20 | 1 1/2 | 77 1/2 | 79 1/2 | 77 | + 1/2 | 1,000 |
| 99 1/2 | 88 | 104 | 93 | 102 1/2 | Jan. 7 | 97 | Apr. 15 | Nat. En. & St. Co. pf. | 10,000,000 | Mar. 31, '20 | 1 1/2 | 97 1/2 | 97 1/2 | 97 | + 1/2 | 700 |
| 69 1/2 | 43 1/2 | 94 1/2 | 64 | 93 1/2 | Apr. 12 | 72 1/2 | Feb. 26 | National Lead Co. | 20,655,500 | Mar. 31, '20 | 1 1/2 | 91 1/2 | 93 1/2 | 89 1/2 | — 1/2 | 25,200 |
| 105 1/2 | 99 1/2 | 112 | 102 | 110 | Jan. 3 | 105 | Mar. 4 | National Lead Co. pf. | 24,367,600 | Mar. 15, '20 | 1 1/2 | 107 | 107 | 107 | — 1/2 | 100 |
| 10 1/2 | 4 1/2 | 14 | 4 1/2 | 7 1/2 | Mar. 29 | 14 | Mar. 29 | Nat. R. of Mex. 1st pf. | 28,821,000 | Feb. 10, '13 | 2 | 5 1/2 | 5 1/2 | 5 1/2 | — 1/2 | 900 |
| 21 1/2 | 16 1/2 | 21 1/2 | 13 1/2 | 17 1/2 | Jan. 5 | 14 | Feb. 28 | Nevada Con. Cop. (\$5) | 9,997,285 | Mar. 31, '20 | 25c | 14 1/2 | 14 1/2 | 14 1/2 | — 1/2 | 1,300 |
| 86 1/2 | 17 | 50 | 28 1/2 | 47 1/2 | Feb. 20 | 39 1/2 | Feb. 11 | New Or., Tex. & Mex. | 12,235,900 | Feb. 2, '20 | 1 1/2 | 41 | 41 | 40 | — 1/2 | 1,500 |
| 89 | 98 1/2 | 145 1/2 | 91 1/2 | 117 | Jan. 3 | 92 | Feb. 13 | New York Air Brake | 10,000,000 | Mar. 24, '20 | 2 1/2 | 107 | 100 1/2 | 107 | + 1 | 1,000 |
| 84 1/2 | 67 1/2 | 83 1/2 | 60 1/2 | 77 1/2 | Mar. 10 | 64 1/2 | Feb. 13 | N. Y. C. & Hud. Riv. | 247,870,200 | Feb. 2, '20 | 1 1/2 | 71 1/2 | 72 1/2 | 71 | + 1/2 | 6,925 |
| 84 | 13 1/2 | 33 1/2 | 23 1/2 | 36 1/2 | Mar. 11 | 23 1/2 | Feb. 13 | N. Y., Chi. & St. L. | 14,000,000 | Mar. 1, '13 | 4 | 30 | 31 | 30 | — 1/2 | 300 |
| 85 | 55 | 70 | 58 | 62 | Mar. 11 | 50 | Apr. 13 | N. Y. C. & St. L. 1st pf. | 5,000,000 | Jan. 23, '20 | 5 | 50 | 50 | 50 | — 10 | 200 |
| 48 | 40 | 53 1/2 | 40 | 50 | Mar. 12 | 43 | Feb. 16 | N. Y. C. & St. L. 2d pf. | 11,000,000 | July 22, '19 | 2 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | — 1/2 | 200 |
| 27 | 18 1/2 | 70 1/2 | 19 1/2 | 48 1/2 | Jan. 3 | 30 | Feb. 10 | New York Dock | 7,000,000 | Feb. 16, '20 | 2 1/2 | 41 1/2 | 43 1/2 | 40 1/2 | — 2 1/2 | 2,400 |
| 48 1/2 | 42 | 75 1/2 | 44 1/2 | 61 | Jan. 3 | 45 | Feb. 11 | New York Dock pf. | 10,000,000 | Jan. 15, '20 | 2 1/2 | 51 1/2 | 54 | 51 1/2 | — 1 | 600 |
| 93 1/2 | 93 1/2 | 92 1/2 | 92 1/2 | 93 1/2 | Mar. 10 | 23 1/2 | Feb. 11 | N. Y., Lack. & West. | 10,000,000 | Apr. 1, '20 | 1 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | — 1/2 | 14,200 |
| 45 1/2 | 27 | 40 1/2 | 25 1/2 | 36 1/2 | Mar. 10 | 16 | Feb. 6 | N. Y., N. H. & Hart. | 157,117,900 | Sep. 30, '13 | 1 1/2 | 32 1/2 | 33 1/2 | 31 1/2 | — 1/2 | 300 |
| 24 1/2 | 18 1/2 | 24 1/2 | 16 1/2 | 21 1/2 | Mar. 10 | 16 | Feb. 6 | N. Y., Ont. & West. | 58,113,900 | Apr. 12, '20 | 1 | 19 | 19 | 19 | — 1/2 | 300 |
| 104 1/2 | Jan. 27 | 102 1/2 | Jan. 23 | 104 1/2 | Jan. 27 | 102 1/2 | Jan. 23 | Niagara Falls Pow. pf. | 11,515,400 | Apr. 15, '20 | 1 1/2 | 23 | 23 | 22 | + 1/2 | 200 |
| 21 1/2 | 14 | 20 | 9 | 29 | Mar. 11 | 10 | Feb. 9 | Norfolk Southern | 16,000,000 | Jan. 1, '14 | 3/8 | 23 | 23 | 22 | + 1/2 | 200 |
| 112 1/2 | 102 | 112 1/2 | 95 | 100 1/2 | Mar. 10 | 88 | Feb. 13 | Norfolk & Western | 121,792,000 | Mar. 19, '20 | 1 1/2 | 93 1/2 | 94 | 93 1/2 | — 1 | 1,100 |
| 79 | 69 | 76 | 60 1/2 | 72 | Jan. 13 | 65 | Apr. 14 | Norfolk & West. pf. | 23,000,000 | Feb. 19, '20 | 1 | 65 | 65 | 65 | — 1/2 | 100 |
| 57 1/2 | 39 | 67 | 47 | 58 | Jan. 28 | 50 | Feb. 4 | North American | 29,779,700 | Apr. 1, '20 | 1 1/2 | 51 | 52 | 51 | + 1/2 | 360 |
| 106 | 81 1/2 | 99 1/2 | 77 | 84 1/2 | Mar. 16 | 68 1/2 | Feb. 11 | Northern Pacific | 247,998,400 | Feb. 1, '20 | 1 1/2 | 78 1/2 | 79 1/2 | 77 | — 1/2 | 5,500 |
| 70 | 52 1/2 | 97 | 46 | 77 1/2 | Jan. 5 | 50 1/2 | Feb. 11 | Nova Scotia St. & Coal | 15,000,000 | Apr. 15, '19 | 1 1/2 | 63 1/2 | 67 | 63 1/2 | — 1/2 | 3,000 |
| 22 1/2 | Apr. 17 | 20 1/2 | Apr. 15 | 22 1/2 | Apr. 17 | 20 1/2 | Apr. 15 | Nunnally Co. (sh.) | 100,000 | Mar. 1, '20 | 1 1/2 | 20 1/2 | 22 1/2 | 22 1/2 | — 1/2 | 7,000 |
| 48 | 35 1/2 | 61 1/2 | 35 1/2 | 50 1/2 | Jan. 3 | 38 1/2 | Feb. 13 | OHIO CIT. GAS (\$25) | 45,937,500 | Mar. 1, '20 | \$1 | 43 1/2 | 43 1/2 | 42 1/2 | — 1/2 | 11,000 |
| 46 1/2 | 40 | 55 | 43 | 55 1/2 | Apr. 8 | 44 | Feb. 13 | Ohio Fuel S. (\$25) | 19,813,000 | Jan. 15, '20 | \$1.12 1/2 | 53 1/2 | 54 | 53 | — 1 | 90 |
| 13 | 4 1/2 | 11 1/2 | 5 1/2 | 9 1/2 | Apr. 6 | 6 1/2 | Feb. 13 | Ontario Silver Mining | 15,000,000 | Jan. 4, '19 | 50c | 8 1/2 | 8 1/2 | 8 1/2 | — 1/2 | 700 |
| 149 | 128 | 157 | 120 | 157 | Apr. 14 | 120 | Feb. 13 | Okla. P. & R. (new) (\$5) | 15,000,000 | Apr. 1, '20 | 10c | 5 1/2 | 5 1/2 | 5 | — 1/2 | 16,900 |
| 96 | 96 | 96 | 96 | 96 | Apr. 14 | 96 | Feb. 13 | Otis Elevator | 8,603,100 | Apr. 15, '20 | 1 1/2 | 143 | 157 | 143 | + 8 | 1,800 |
| 39 1/2 | 34 1/2 | 41 1/2 | 28 1/2 | 41 1/2 | Jan. 5 | 28 | Feb. 26 | Otis Elevator pf. | 6,500,000 | Jan. 15, '20 | 1 1/2 | 32 1/2 | 32 1/2 | 31 1/2 | — 1/2 | 5,300 |
| 70 1/2 | 44 | 74 | 46 | 65 | Jan. 2 | 51 | Feb. 13 | Owens Bottle (\$25) | 10,931,900 | Apr. 1, '20 | 75c | 63 | 64 | 60 | — 3/4 | 3,800 |
| 100 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle pf. | 9,587,000 | Apr. 1, '20 | 1 1/2 | 63 | 64 | 60 | — 3/4 | 3,800 |
| 45 1/2 | 40 | 55 | 43 | 55 1/2 | Apr. 8 | 44 | Feb. 13 | PABST BREW. pf. | 2,000,000 | Mar. 15, '20 | 1 1/2 | 70 1/2 | 72 | 70 1/2 | + 1/2 | 850 |
| 80 | 70 1/2 | 88 1/2 | 45 1/2 | 89 1/2 | Jan. 2 | 0 1/2 | Feb. 26 | Pacific Coast | 7,000,000 | Nov. 1, '19 | 1 | 40 | 40 | 40 | — 1/2 | 200 |
| 40 | 23 1/2 | 42 1/2 | 29 1/2 | 38 1/2 | Jan. 9 | 31 | Feb. 26 | Pacific Coast 2d pf. | 4,000,000 | Feb. 1, '20 | 1 | 40 | 40 | 40 | — 1/2 | 200 |
| 27 | 18 1/2 | 41 | 22 | 43 | Mar. 18 | 37 | Jan. 13 | Pac. Developm't (\$50) | 8,124,000 | Feb. 16, '20 | 2 | 70 1/2 | 72 | 70 1/2 | + 1/2 | 850 |
| 72 1/2 | 63 1/2 | 140 1/2 | 67 | 116 1/2 | Apr. 14 | 71 1/2 | Feb. 13 | Pac. Gas & Electric | 34,044,100 | Dec. 15, '19 | \$1.50 | 33 | 33 | 33 | — 1 | 160 |
| 60 1/2 | 43 1/2 | 48 1/2 | 39 1/2 | 43 1/2 | Mar. 10 | 40 | Feb. 11 | Pac. Telephone & Tel. | 18,000,000 | Apr. 15, '20 | 1 1/2 | 41 | 41 | 40 | — 1/2 | 400 |
| 61 | 39 1/2 | 57 | 32 | 42 | Feb. 9 | 33 | Feb. 6 | Pac. Tel. & Tel. pf. | 32,000,000 | Apr. 15, '20 | 1 1/2 | 41 | 41 | 41 | — 1/2 | 400 |
| 6 1/2 | 4 1/2 | 20 | 4 1/2 | 16 | Mar. 11 | 10 | Apr. 13 | Pan-Am. P. & Tr. (\$50) | 41,987,550 | Apr. 10, '20 | \$1.50 | 104 1/2 | 116 1/2 | 104 1/2 | + 6 1/2 | 306,400 |
| 18 1/2 | 7 1/2 | 33 1/2 | 12 1/2 | 32 | Feb. 21 | 23 1/2 | Feb. 13 | Do Class B. (\$50) | 8,132,000 | Apr. 10, '20 | \$1.50 | 98 1/2 | 111 1/2 | 98 1/2 | + 3 | 77,100 |
| 64 | 52 1/2 | 70 | 56 | 68 | Feb. 27 | 62 | Feb. 10 | Parish & Bing. (sh.) | 150,000 | Jan. 20, '20 | \$1 | 41 1/2 | 41 1/2 | 41 | — 2 | 300 |
| 50 | 30 | 52 1/2 | 30 | 51 | Jan. 5 | 46 1/2 | Mar. 8 | Penney (J. C.) pf. | 3,000,000 | Mar. 31, '20 | 1 1/2 | 41 1/2 | 41 1/2 | 41 | — 1/2 | 300 |
| 87 | 29 1/2 | 61 1/2 | 30 | 44 | Mar. 23 | 35 | Feb. 11 | Penn. R. R. (\$50) | 493,296,400 | Feb. 28, '20 | 75c | 41 1/2 | 41 1/2 | 40 1/2 | — 1/2 | 17,000 |
| 100 | 98 | 100 | 100 | 100 | Jan. 10 | 100 | Jan. 10 | Penn. Seab. Steel (sh.) | 64,638 | Aug. 25, '17 | 1 | 34 | 34 | 32 1/2 | — 1 | 4,400 |
| 35 1/2 | 21 | 43 | 30 | 42 1/2 | Jan. 10 | 34 1/2 | Feb. 13 | People's Gas, Chicago | 38,495,500 | Aug. 25, '17 | 1 | 34 | 34 | 32 1/2 | — 1 | 4,400 |
| 51 1/2 | 34 | 99 | 38 1/2 | 82 1/2 | Jan. 3 | 48 1/2 | Feb. 13 | Peoria & Eastern | 10,000,000 | Apr. 1, '20 | 1 1/2 | 11 | 11 | 10 | — 1/2 | 800 |
| 104 | 89 | 111 | 101 1/2 | 108 1/2 | Jan. 8 | 98 | Mar. 1 | Pere Marquette | 45,446,000 | Feb. 2, '20 | 1 1/2 | 66 | 66 | 66 | — 1/2 | 100 |
| 19 1/2 | 14 1/2 | 28 1/2 | 16 | 23 1/2 | Jan. 8 | 15 1/2 | Feb. 13 | Pere Marquette pr. pf. | 12,429,000 | Feb. 2, '20 | 1 1/2 | 66 | 66 | 66 | — 1/2 | 100 |
| 68 1/2 | 42 | 74 1/2 | 45 | 64 1/2 | Mar. 3 | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | This Year to Date | | STOCKS | Amount Capital Stock Listed | Last Dividend | | Last Week's Transactions | | | | | | |
|---|------|-------|------|-------|---------|-------------------|---------|-----------------------------|-----------------------------------|---------------|-----------|--------------------------|-------|------|------|------|--------|---------|
| 1918 | | 1919 | | Date | | Date | | | | Date | Per Cent. | Per Cent. | First | High | Low | Last | Change | Sales |
| High. | Low. | High. | Low. | High. | Low. | Date | Low. | Date | | | | | | | | | | |
| 120 | 84 | 160 | 124 | 100 | Apr. 12 | 120 | Feb. 11 | Standard Milling | 7,399,000 | Feb. 28, '20 | 2 | Q | 114½ | 100 | 144½ | 159½ | +17½ | 800 |
| 96½ | 70 | 94½ | 85½ | 85 | Apr. 13 | 85 | Apr. 13 | Standard Milling pf. | 6,488,000 | Feb. 28, '20 | 1½ | Q | 85 | 85 | 85 | 85 | — | 100 |
| | | | | *850 | Mar. 25 | *734 | Apr. 12 | Standard Oil, N. J. | 98,338,300 | Mar. 15, '20 | 5 | Q | 710 | 785 | 734 | 754 | -4½ | 830 |
| | | | | 113½ | Mar. 25 | 147 | Apr. 15 | Standard Oil, N. J. pf. | 98,338,300 | Mar. 15, '20 | 1½ | Q | 109½ | 110½ | 107 | 107½ | -1½ | 8,950 |
| | | | | 51½ | Mar. 26 | 39 | Feb. 6 | Stewart War. Sp. (sh.) | 400,000 | Feb. 14, '20 | \$1 | .. | 47½ | 50½ | 47½ | 48½ | -½ | 21,500 |
| | | | | 109½ | Apr. 8 | 50 | Feb. 13 | Stromberg Carb. (sh.) | 74,926 | Apr. 1, '20 | \$1 | Q | 102 | 108 | 99 | 104½ | +2½ | 24,400 |
| 72½ | 33½ | 151 | 45½ | 126½ | Apr. 8 | 80½ | Feb. 25 | Studebaker Co. | 45,000,000 | Mar. 1, '20 | 1½ | Q | 119½ | 125½ | 118 | 123 | +2½ | 275,400 |
| 100 | 80½ | 104½ | 92 | 101½ | Jan. 31 | 99 | Feb. 25 | Studebaker Co. pf. | 10,200,000 | Mar. 1, '20 | 1½ | Q | 100 | 100 | 100 | 100 | — | 200 |
| 45½ | 34½ | 54½ | 52 | 60 | Apr. 8 | 41 | Feb. 13 | Superior Steel | 6,000,000 | Feb. 2, '20 | 11½ | Q | 58 | 59½ | 55½ | 56 | -½ | 4,700 |
| 100 | 95 | 165 | 95½ | 162 | Jan. 2 | 162 | Jan. 12 | Superior Steel 1st pf. | 2,500,000 | Feb. 16, '20 | 2 | Q | .. | .. | .. | 102 | — | .. |
| 47 Apr. 7 43 Mar. 25 | | | | | | | | | | | | | | | | | | |
| TELEPHONE CORP. & F. | | | | | | | | | | | | | | | | | | |
| PROD. CL. A. (sh.) | | | | | | | | | | | | | | | | | | |
| *137,500 Apr. 5, '20 \$1 Q 45½ 45 45 .. 1,100 | | | | | | | | | | | | | | | | | | |
| Do Class B. (sh.) | | | | | | | | | | | | | | | | | | |
| 55,550 38 | | | | | | | | | | | | | | | | | | |
| 21 | 12½ | 17½ | 9½ | 13½ | Mar. 31 | 9½ | Feb. 13 | Tenn. C. & C. cfs. | 793,085 | May 13, '18 | \$1 | .. | 11½ | 12½ | 11½ | 11½ | -½ | 5,400 |
| 203 | 136½ | 345 | 184 | 231 | Jan. 2 | 100½ | Feb. 11 | Texas Co. | 81,971,900 | Mar. 31, '20 | 2½ | Q | 209 | 211½ | 204 | 206½ | -1½ | 650 |
| | | | | 193 | Jan. 14 | 193 | Jan. 14 | Do sub. rcts., 1st pd. | .. | .. | .. | .. | .. | .. | .. | .. | .. | |
| | | | | 208 | Mar. 24 | 156½ | Feb. 13 | Do sub. rcts., 60% pd. | .. | .. | .. | .. | 200 | 204 | 200 | 204 | +4 | 100 |
| | | | | 214 | Mar. 22 | 158 | Feb. 11 | Do sub. rcts., f. pd. | .. | .. | .. | .. | 199 | 199 | 199 | 199 | -6 | 100 |
| 29½ | 14 | 70½ | 27½ | 47 | Mar. 22 | 25 | Feb. 13 | Texas & Pacific | 38,700,000 | .. | .. | .. | 42½ | 43 | 41½ | 42½ | +½ | 15,100 |
| 150 | 130½ | 400 | 180 | 325 | Jan. 14 | 240 | Feb. 13 | Texas Pac. Land Tr. | 2,600,700 | .. | .. | .. | 355 | 435 | 355 | 420 | — | 255 |
| 31½ | 12½ | 25½ | 11 | 17½ | Mar. 26 | 12 | Feb. 9 | Third Avenue | 16,590,000 | Oct. 1, '16 | 1 | .. | 16 | 16 | 14½ | 16 | +1½ | 800 |
| 200½ | 178 | 275 | 207 | 220 | Mar. 13 | 205 | Jan. 30 | Tide Water Oil | 33,087,000 | Mar. 31, '20 | 14 | Q | .. | .. | .. | 215 | — | .. |
| 82½ | 48½ | 115 | 72½ | 95½ | Jan. 3 | 61 | Feb. 13 | Tobacco Products | 17,590,000 | Feb. 16, '20 | 1½ | Q | 71 | 74½ | 70½ | 72½ | +½ | 13,600 |
| 104½ | 87½ | 120 | 97½ | 106 | Jan. 7 | 90 | Apr. 12 | Tobacco Products pf. | 8,000,000 | Apr. 1, '20 | 1½ | Q | 90 | 90 | 90 | 90 | -4½ | 100 |
| 7½ | 4 | 13½ | 5 | 15½ | Feb. 28 | 10½ | Feb. 19 | T. S. L. & W. cfs. of d. | 8,036,700 | .. | .. | .. | .. | .. | .. | 15½ | — | .. |
| 16 | 8½ | 25½ | 16 | 24 | Jan. 3 | 21 | Feb. 20 | T. S. L. & W. pf. c. of d. | 8,833,500 | .. | .. | .. | .. | .. | .. | 23 | — | .. |
| | | | | 38½ | Jan. 5 | 20 | Feb. 6 | Transcont. Oil (sh.) | 2,000,000 | .. | .. | .. | 24½ | 24½ | 21½ | 22½ | -2 | 10,200 |
| 42 | 36½ | 74½ | 37½ | 60½ | Jan. 3 | 54½ | Feb. 6 | Transcon. & Wms. (sh.) | 100,000 | Apr. 15, '20 | \$1.25 | Q | 62½ | 62½ | 59½ | 61½ | -½ | 900 |
| 65½ | 32 | 60 | 29½ | 36 | Apr. 10 | 28½ | Feb. 11 | Twin City Rap. Tran. | 22,000,000 | Jan. 2, '19 | 1 | .. | 33 | 33½ | 33 | 33½ | -2½ | 200 |
| 125 | 100 | 102½ | 101½ | .. | .. | .. | .. | Twin City Rap. T. pf. | 8,000,000 | Apr. 1, '20 | 1½ | Q | .. | .. | .. | 102½ | — | .. |
| 112 | 100 | 197½ | 115 | 200 | Apr. 15 | 168 | Feb. 14 | UNDER TYPEWR. | 9,000,000 | Apr. 1, '20 | 17 | Q | 200 | 200 | 200 | 200 | +15 | 200 |
| 112 | 104 | 121 | 112 | 110 | Jan. 28 | 108 | Feb. 9 | Underw. Type. pf. | 3,900,000 | Apr. 1, '20 | 1½ | Q | .. | .. | .. | 108½ | — | .. |
| 80 | 65 | 100 | 75 | 127 | Apr. 14 | 87 | Mar. 10 | Union Bag & Paper | 9,300,100 | Mar. 15, '20 | 2 | Q | 124 | 127 | 120 | 122 | -3 | 4,800 |
| | | | | 38 | Jan. 3 | 27½ | Feb. 11 | Union Oil | 1,325,294 | .. | .. | .. | 34½ | 35 | 33 | 33½ | -1½ | 10,700 |
| 137½ | 109½ | 138½ | 119½ | 124½ | Jan. 3 | 110 | Feb. 13 | Union Pacific | 222,291,000 | Apr. 1, '20 | 2½ | Q | 119½ | 120½ | 118 | 119½ | -½ | 9,600 |
| 76½ | 69 | 74½ | 63 | 69½ | Jan. 3 | 64½ | Apr. 17 | Union Pacific pf. | 99,543,500 | Apr. 1, '20 | 2 | SA | 65½ | 65½ | 64½ | 64½ | -1½ | 3,400 |
| 44½ | 36½ | 58½ | 37½ | 53 | Jan. 5 | 40½ | Feb. 11 | Unit. Al. St. Lcs. (sh.) | 525,000 | Jan. 20, '20 | 1 | Q | 48½ | 49½ | 47½ | 49 | -½ | 3,000 |
| 108½ | 83½ | 255 | 107½ | 130 | Mar. 16 | 130 | Mar. 16 | United Cigar Stores | 742,050 | Nov. 15, '19 | 2½ | Q | .. | .. | .. | 130 | — | .. |
| 110 | 101½ | 122 | 106 | 111½ | Jan. 13 | 109 | Feb. 16 | United Cig. Stores pf. | 4,527,000 | Mar. 15, '20 | 1½ | Q | .. | .. | .. | 110 | — | .. |
| 90½ | 69 | 175½ | 90½ | 148 | Jan. 14 | 125½ | Feb. 13 | United Drug | 28,738,300 | Apr. 1, '20 | 1½ | Q | 139½ | 139½ | 139½ | 139½ | +½ | 100 |
| 50½ | 46 | 55½ | 50 | 53 | Jan. 13 | 48½ | Feb. 13 | Un. Drug, 1st pf. (\$50) | 14,992,900 | Feb. 2, '20 | 87½ | Q | 50½ | 50½ | 50 | 50 | -½ | 400 |
| 85½ | 77 | 165 | 91 | .. | .. | .. | .. | United Drug 2d pf. | 4,118,400 | Mar. 1, '20 | 1½ | Q | .. | .. | .. | 150 | — | .. |
| 61 | 58 | 62 | 58 | 57½ | Mar. 29 | 55 | Apr. 5 | United Dyewood | 13,918,300 | Apr. 1, '20 | 1½ | Q | .. | .. | .. | 55 | — | .. |
| 96½ | 95 | 96 | 96 | 96 | Jan. 9 | 96 | Jan. 9 | United Dyewood pf. | 4,500,000 | Apr. 1, '20 | 1½ | Q | 96 | 96 | 96 | 96 | — | 100 |
| 166½ | 116½ | 215 | 157 | 224 | Apr. 14 | 176 | Feb. 11 | United Fruit Co. | 50,316,500 | Apr. 15, '20 | 2½ | Q | 213½ | 224 | 210½ | 218 | +5½ | 36,700 |
| 22 | 21½ | 30 | 20½ | .. | .. | .. | .. | United Paperboard | 9,186,400 | Dec. 16, '18 | 1 | .. | .. | .. | .. | 28 | — | .. |
| 11 | 4½ | 15½ | 7½ | 13½ | Mar. 18 | 8½ | Feb. 5 | United Rys. Inv. Co. | 20,400,000 | .. | .. | .. | 11 | 11 | 10½ | 10½ | -½ | 600 |
| 20 | 10½ | 34½ | 15 | 20½ | Jan. 27 | 20½ | Feb. 13 | Un. Rys. Inv. Co. pf. | 15,000,000 | Jan. 10, '07 | 1 | .. | 25½ | 25½ | 24½ | 24½ | -1½ | 200 |
| | | | | 119½ | Jan. 3 | 64 | Feb. 13 | Un. Retail Stores (sh.) | 557,082 | Feb. 2, '20 | \$3 | .. | 79½ | 82½ | 78 | 79½ | -½ | 38,900 |
| 16½ | 11½ | 38½ | 14 | 25½ | Jan. 3 | 15½ | Feb. 13 | U. S. C. I. Pipe & Fy. Co. | 12,000,000 | Dec. 1, '07 | 1 | .. | 22½ | 22½ | 21½ | 22 | -½ | 1,600 |
| 47½ | 40 | 74½ | 42½ | 55½ | Apr. 7 | 43 | Feb. 3 | U. S. C. I. Pipe & Fy. pf. | 12,000,000 | Mar. 13, '20 | 1½ | Q | 55 | 55 | 55 | 55 | — | 400 |
| 16½ | 14½ | 32½ | 16½ | 37½ | Apr. 6 | 7½ | Apr. 13 | U. S. Express | 10,000,000 | Nov. 29, '16 | \$8 | Sp. | 8½ | 8½ | 7½ | 7½ | -1½ | 2,700 |
| 61½ | 33 | 91½ | 66 | 78½ | Jan. 5 | 53½ | Feb. 13 | U. S. Food Products | 30,944,800 | Apr. 19, '20 | 1½ | Q | 69½ | 74½ | 69½ | 74 | +7½ | 58,700 |
| 137 | 96 | 167 | 97½ | 110½ | Jan. 9 | 77½ | Feb. 13 | U. S. Indus. Alcohol | 12,000,000 | Mar. 15, '20 | 2 | Q | 95 | 100½ | 93½ | 99½ | +3 | 90,200 |
| 90 | 84 | 111 | 96½ | 103½ | Jan. 6 | 97 | Mar. 6 | U. S. Indus. Alco. pf. | 6,000,000 | Apr. 15, '20 | 1½ | Q | .. | .. | .. | 99 | — | .. |
| 26 | 8 | 50½ | 17½ | 143½ | Jan. 6 | 97 | Mar. 6 | U. S. Realty & Imp. | 16,162,500 | Feb. 1, '15 | 1 | .. | 65½ | 65½ | 61½ | 62½ | -2½ | 6,400 |
| 80½ | 51 | 139½ | 173 | 143½ | Jan. 5 | 91½ | Feb. 13 | U. S. Rubber Corp. | 68,484,100 | Jan. 31, '20 | 2 | Q | 113 | 115½ | 109½ | 110 | -1½ | 110,800 |
| 110 | 95 | 119½ | 100 | 115½ | Jan. 13 | 110 | Feb. 19 | U. S. Rub. Co. 1st pf. | 63,036,400 | Jan. 31, '20 | 2 | Q | 112 | 112 | 110½ | 110½ | +½ | 900 |
| 50½ | 36 | 78½ | 43½ | 76 | Jan. 3 | 61½ | Feb. 13 | U. S. Sm. & M. (\$50) | 17,555,700 | Apr. 15, '20 | \$1.50 | Q | 69½ | 70 | 68 | 68 | — | 800 |
| 47½ | 42½ | 80 | 45 | 47½ | Mar. 27 | 44½ | Feb. 13 | U. S. S. R. & M. pf. (\$50) | 24,317,550 | Apr. 15, '20 | 87½ | Q | .. | .. | .. | 47½ | — | .. |
| 110½ | 86½ | 115½ | 88½ | 100 | Jan. 5 | 92½ | Feb. 27 | U. S. Steel Corp. | 508,362,500 | Mar. 30, '20 | 1½ | Q | 105½ | 106½ | 104 | 1 | | |

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 17

Total Sales \$90,080,050 Par Value

| Range, 1920 | | | High | | | Low | | | Last | | | Net | | |
|----------------------------|--------|--------|------------------------------------|-----|-------|--------|--------|-------|-------|-----|-------|------|-----|-------|
| High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales |
| ALASKA G. M. cv. | | | | | | | | | | | | | | |
| 17 | 12 | 6 | 6a. S. B. | 17 | | 16 1/2 | 16 1/2 | - | 3 | | | | | |
| 100 | 75 | 8 | Am. Ag. Ch. cv. 5a. 90 1/2 | | | 90 1/2 | 90 | - | 3 | | | | | |
| 99 1/2 | 93 | 14 | Am. Ice Co. deb. 5a. 90 1/2 | | | 93 1/2 | 90 1/2 | + | 1 | | | | | |
| 80 1/2 | 85 | 1 | Am. Cotton Oil 5a. 85 | | | 85 | 85 | - | 3 | | | | | |
| 98 1/2 | 96 1/2 | 1 | Am. Dock & Imp. 5a. 97 1/2 | | | 97 1/2 | 97 1/2 | + | 3/4 | | | | | |
| 86 1/2 | 78 1/2 | 34 | Am. S. & R. 1st 5a. 80 1/2 | | | 78 1/2 | 78 1/2 | - | 2 1/2 | | | | | |
| 99 1/2 | 93 1/2 | 119 | Am. T. & T. cv. 6a. 94 1/2 | | | 93 1/2 | 93 1/2 | - | 1/2 | | | | | |
| 80 1/2 | 76 1/2 | 17 | Am. T. & T. col. 4a. 78 1/2 | | | 76 1/2 | 76 1/2 | + | 3/4 | | | | | |
| 85 | 80 1/2 | 5 | Am. T. & T. cv. 4 1/2a. 81 | | | 81 | 81 | - | | | | | | |
| 83 1/2 | 78 1/2 | 56 | Am. T. & T. col. 5a. 79 1/2 | | | 78 1/2 | 79 | - | 1/2 | | | | | |
| 83 1/2 | 79 | 2 | Am. Writing P. 7a. 82 | | | 82 | 82 | + | 1/2 | | | | | |
| 84 1/2 | 80 1/2 | 16 | Armour & Co. 4 1/2a. 80 1/2 | | | 80 1/2 | 80 1/2 | - | | | | | | |
| 82 1/2 | 72 1/2 | 84 | A. T. & S. F. gen. 4a. 75 | | | 72 1/2 | 73 | - | 2 | | | | | |
| 71 1/2 | 65 | 9 | A. T. & S. F. ad. 4a. 67 | | | 65 | 65 | - | 3 1/2 | | | | | |
| 69 1/2 | 64 1/2 | 4 | A. T. & S. F. ad. 3 1/2a. 64 1/2 | | | 64 1/2 | 64 1/2 | - | | | | | | |
| 71 1/2 | 65 1/2 | 23 | A. T. & S. F. ad. 4a. 68 | | | 65 1/2 | 65 1/2 | - | 3 1/2 | | | | | |
| 89 1/2 | 82 | 12 | A. T. & S. F. cv. 4a. 80 | | | 82 | 82 | - | 1 | | | | | |
| 88 1/2 | 85 | 1 | At. & Ch. A. L. 1st 5a. 80 1/2 | | | 80 1/2 | 80 1/2 | - | | | | | | |
| 78 | 72 1/2 | 2 | At. C. L. unf. 4 1/2a. 74 1/2 | | | 74 1/2 | 74 1/2 | - | 1/2 | | | | | |
| 80 | 73 1/2 | 25 | Atl. Coast Line 4a. 73 1/2 | | | 73 1/2 | 74 | - | 1 1/2 | | | | | |
| 72 | 64 1/2 | 10 | A. C. L. & N. col. 4a. 60 1/2 | | | 64 1/2 | 64 1/2 | - | 2 1/2 | | | | | |
| 60 | 60 | 1 | At. & Danville 4a. 60 1/2 | | | 60 1/2 | 60 1/2 | + | 1/2 | | | | | |
| BALDWIN LOCO. 5a. 97 | | | | | | | | | | | | | | |
| 97 | 95 | 2 | Balt. & Ohio gold 4a. 60 1/2 | | | 58 1/2 | 59 | - | 2 | | | | | |
| 70 | 58 1/2 | 68 | Balt. & Ohio ref. 5a. 52 1/2 | | | 50 | 50 | - | 2 1/2 | | | | | |
| 60 | 50 | 54 | Balt. & Ohio 6a. 83 1/2 | | | 82 1/2 | 83 1/2 | - | 1/2 | | | | | |
| 84 1/2 | 78 1/2 | 119 | B. & O. pr. 1. 3 1/2a. 81 1/2 | | | 80 1/2 | 80 1/2 | - | 1 1/2 | | | | | |
| 92 | 81 1/2 | 160 | Balt. & Ohio 6a. 83 1/2 | | | 82 1/2 | 83 1/2 | - | 1/2 | | | | | |
| 66 | 50 | 87 | B. & O. conv. 4 1/2a. 50 1/2 | | | 50 | 50 1/2 | - | 1/2 | | | | | |
| 77 | 69 1/2 | 63 | B. & O. S. W. 3 1/2a. 71 | | | 70 | 70 1/2 | - | 1/2 | | | | | |
| 61 | 53 | 29 | B. & O. P. L. E. & W. 4a. 55 1/2 | | | 54 1/2 | 55 1/2 | - | 1/2 | | | | | |
| 53 | 46 | 6 | B. & O. T. & C. 4a. 46 1/2 | | | 46 | 46 | - | 1 1/2 | | | | | |
| 88 | 82 1/2 | 6 | Beth. Steel ref. 5a. 84 1/2 | | | 84 | 84 | + | 3/4 | | | | | |
| 80 1/2 | 79 1/2 | 24 | Beth. Std. pur. m. 5a. 83 | | | 79 1/2 | 79 1/2 | - | 3 1/2 | | | | | |
| 53 | 46 | 17 | Braden Corp. 6a. 47 | | | 46 | 46 | - | 1 1/2 | | | | | |
| 53 1/2 | 30 | 12 | B. R. T. gold 5a. 30 1/2 | | | 30 1/2 | 30 1/2 | - | 3 1/2 | | | | | |
| 50 | 39 | 24 1/2 | B. R. T. 7a. 40 | | | 40 1/2 | 40 | + | 2 1/2 | | | | | |
| 47 1/2 | 40 | 3 | B. R. T. 7a. 41 | | | 41 | 41 | - | 1/2 | | | | | |
| 45 | 31 1/2 | 8 1/2 | B. R. T. 7a. 42 | | | 42 | 42 | - | | | | | | |
| 28 | 22 | 1 | B. R. T. ref. cv. 4a. 22 | | | 22 | 22 | - | 6 | | | | | |
| 63 | 61 1/2 | 5 | B'klyn Un. Elev. 5a. 62 1/2 | | | 62 1/2 | 62 1/2 | + | 1/2 | | | | | |
| 99 1/2 | 85 1/2 | 1 | Bur. C. R. & N. 87 1/2 | | | 87 1/2 | 87 1/2 | + | 1 1/2 | | | | | |
| 82 | 73 | 1 | Bush Terminal 4a. 70 | | | 70 | 76 | + | 3 | | | | | |
| 79 1/2 | 74 | 5 | Bush Terminal 4a. 75 | | | 75 | 75 | + | 1 | | | | | |
| CAL. GAS & EL. 5a. 88 | | | | | | | | | | | | | | |
| 90 1/2 | 83 | 11 | Can. South. 5a. 83 | | | 83 | 83 | - | | | | | | |
| 97 1/2 | 93 1/2 | 28 | Cent. Leather 3a. 95 | | | 93 1/2 | 94 | - | | | | | | |
| 94 | 88 | 3 | Cent. of Ga. 6a. 88 | | | 88 | 88 | - | 1/2 | | | | | |
| 90 | 77 | 8 | Cent. of Ga. con. 5a. 78 | | | 77 | 78 | - | 2 | | | | | |
| 100 | 97 1/2 | 6 | Cent. of N. J. gen. 5a. 97 1/2 | | | 97 1/2 | 97 1/2 | - | 1/2 | | | | | |
| 58 | 54 | 2 | Cent. New Eng. 4a. 54 | | | 54 | 54 | - | | | | | | |
| 78 | 67 1/2 | 75 | Central Pacific 4a. 69 1/2 | | | 67 1/2 | 67 1/2 | - | 2 1/2 | | | | | |
| 70 | 66 | 1 | Cent. Pac. T. S. L. 4a. 66 1/2 | | | 66 1/2 | 66 1/2 | - | 1/2 | | | | | |
| 82 1/2 | 79 1/2 | 2 | Central Pacific 3 1/2a. 80 | | | 80 | 80 | - | | | | | | |
| 81 1/2 | 75 | 140 | Ches. & Ohio cv. 5a. 77 1/2 | | | 75 | 75 1/2 | - | 2 1/2 | | | | | |
| 77 | 68 1/2 | 185 | Ches. & O. cv. 4 1/2a. 70 1/2 | | | 68 1/2 | 69 | - | 1 | | | | | |
| 65 | 58 | 6 | Ches. & O. conv. 5a. 58 | | | 58 | 58 | - | 3 | | | | | |
| 77 | 70 1/2 | 16 | Ches. & O. gen. 4 1/2a. 74 1/2 | | | 70 1/2 | 70 1/2 | - | 3 1/2 | | | | | |
| 49 | 44 1/2 | 6 | Chi. & Alton 3a. 44 1/2 | | | 44 1/2 | 44 1/2 | - | 1 | | | | | |
| 38 | 29 1/2 | 38 | Chi. & Alton 3 1/2a. 33 | | | 32 1/2 | 33 | - | 1 | | | | | |
| 81 1/2 | 75 | 17 | C. B. & Q. gen. 4a. 75 1/2 | | | 75 | 75 | - | 1 1/2 | | | | | |
| 96 | 93 | 316 | C. B. & Q. J. 4a. 94 1/2 | | | 94 1/2 | 94 1/2 | + | 1/2 | | | | | |
| 95 1/2 | 94 1/2 | 6 | C. B. & Q. J. 4a. reg. 94 1/2 | | | 94 1/2 | 94 1/2 | + | 1/2 | | | | | |
| 84 | 78 1/2 | 1 | C. B. & Q. H. Div. 4a. 78 1/2 | | | 78 1/2 | 78 1/2 | - | 1/2 | | | | | |
| 92 | 88 1/2 | 5 | C. B. & Q. Neb. Ex. 4a. 88 1/2 | | | 88 1/2 | 88 1/2 | - | 1 1/2 | | | | | |
| 29 | 20 1/2 | 20 | Chi. & E. Ill. ref. 4a. 23 | | | 23 | 23 | - | 4 | | | | | |
| 50 | 50 | 7 | Chi. & E. Ill. gen. | | | 50 | 50 | - | | | | | | |
| Chi. & E. Ill. gen. 5a. 50 | | | | | | | | | | | | | | |
| 20 | 20 1/2 | 2 | C. & E. L. ref. 4a. of d. 23 | | | 23 | 23 | - | 3 | | | | | |
| 57 1/2 | 52 | 30 | Chi. Gt. West. 1st 4a. 54 | | | 52 | 52 | - | 2 | | | | | |
| 72 | 62 | 29 | C. M. & St. P. gen. 4a. 65 | | | 62 | 62 | - | 4 | | | | | |
| 73 | 65 | 69 | C. M. & St. P. cv. 4 1/2a. 66 | | | 65 | 65 | - | 3 1/2 | | | | | |
| 60 1/2 | 55 1/2 | 7 | C. M. & St. P. gen. 3 1/2a. 55 1/2 | | | 55 1/2 | 55 1/2 | + | 3/2 | | | | | |
| 72 1/2 | 64 1/2 | 34 | C. M. & St. P. cv. 5a. 64 1/2 | | | 64 1/2 | 65 | - | 2 1/2 | | | | | |
| 74 | 74 | 16 | C. M. & St. P. gen. 4 1/2a. 74 1/2 | | | 73 | 73 | - | 1 1/2 | | | | | |
| 61 1/2 | 56 | 17 | C. M. & St. P. cv. 4 1/2a. 59 | | | 57 | 58 1/2 | - | 1 1/2 | | | | | |
| 67 | 55 | 1 | C. M. & St. P. 4a. 54 1/2 | | | 54 1/2 | 54 1/2 | - | 1/2 | | | | | |
| 70 1/2 | 70 | 27 | C. M. & St. P. 4a. 70 1/2 | | | 70 1/2 | 70 1/2 | - | 2 1/2 | | | | | |
| 98 1/2 | 96 | 13 | C. M. & St. P. C. & W. 5a. 97 1/2 | | | 97 1/2 | 97 1/2 | - | | | | | | |
| 97 1/2 | 96 | 1 | C. M. & St. P. C. & W. 5a. 96 | | | 96 | 96 | - | 1/2 | | | | | |
| 68 1/2 | 62 1/2 | 4 | C. & N. W. gen. 3 1/2a. 63 1/2 | | | 62 1/2 | 62 1/2 | - | 1 1/2 | | | | | |
| 87 1/2 | 82 1/2 | 3 | P. & N. W. 5a. 83 1/2 | | | 83 1/2 | 83 1/2 | - | 4 1/2 | | | | | |
| 80 | 71 1/2 | 3 | C. & N. W. gen. 4a. 73 1/2 | | | 71 1/2 | 71 1/2 | - | 3 1/2 | | | | | |
| 100 1/2 | 97 1/2 | 3 | C. & N. W. s. f. 5a. 98 1/2 | | | 97 1/2 | 97 1/2 | - | 3 | | | | | |
| 70 | 63 | 7 | Chi. Ry. 5a. 64 1/2 | | | 64 | 64 | - | 1 1/2 | | | | | |
| 76 1/2 | 69 1/2 | 10 | C. R. I. & P. gen. 4a. 71 | | | 69 1/2 | 71 | - | | | | | | |
| 76 1/2 | 69 1/2 | 151 | C. R. I. & P. ref. 4a. 62 1/2 | | | 62 1/2 | 63 | - | 1/2 | | | | | |
| 83 | 73 1/2 | 8 | Chi. Un. Sta. 4 1/2a. 74 1/2 | | | 73 1/2 | 74 1/2 | - | 4 | | | | | |
| 93 | 88 1/2 | 2 | C. St. L. & N. O. 5a. 88 1/2 | | | 88 1/2 | 88 1/2 | - | 1/2 | | | | | |

| Range, 1920 | High | Low | Sales | High | Low | Last | Net |
|-------------|---------|---------|-------------------------------------|---------|---------|---------|---------|
| 101 | 100 | 3 | C. & W. Ind. 6a. 100 | 100 | 100 | 100 | - |
| 61 | 54 1/2 | 25 | C. & W. I. con. 4a. 57 1/2 | 56 | 56 | 56 | - 2 |
| 86 | 76 1/2 | 112 1/2 | Chile Copper 6a. 78 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | - 1 |
| 108 1/2 | 100 | 38 | Chile Copper 7a. 102 | 101 | 101 1/2 | 101 1/2 | - 3 1/2 |
| 77 | 73 | 2 | C. C. C. & St. L. d. 4 1/2a. 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | + 1 1/2 |
| 70 | 63 | 1 | C. C. C. & St. L. gen. 4a. 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | - 1 1/2 |
| 60 1/2 | 61 1/2 | 1 | C. C. C. & St. L. | 61 1/2 | 61 1/2 | 61 1/2 | - 2 1/2 |
| 62 | 59 1/2 | 6 | St. L. Div. 4a. 60 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | - 2 1/2 |
| | | | C. C. C. & St. L. | | | | |
| | | | C. W. & M. 4a. 60 1/2 | 59 1/2 | 59 1/2 | 59 1/2 | - 2 1/2 |
| 85 | 85 | 1 | Clev. & Mahony 5a. 85 | 85 | 85 | 85 | - |
| 74 | 72 | 34 | Col. Industrial 5a. 74 | 73 | 74 | 74 | + 1 |
| 88 | 81 1/2 | 6 | Comp. Tab. Rec. 6a. 84 | 84 | 84 | 84 | - |
| 101 1/2 | 96 1/2 | 208 1/2 | Con. Gas cv. 7a. 100 1/2 | 100 | 100 1/2 | 100 1/2 | - 1/2 |
| 85 1/2 | 80 1/2 | 16 | Col. & So. 1st 4a. 82 | 80 1/2 | 80 1/2 | 80 1/2 | - 1 1/2 |
| 75 | 69 | 15 | Col. & So. ref. 4 1/2a. 70 1/2 | 69 | 69 | 69 | - 2 |
| 40 | 30 | 3 | Col. & 9th Av. 5a. 30 | 30 | 30 | 30 | - 10 |
| 75 1/2 | 75 | 3 | Con. Coal Md. ref. 5a. 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | - 1/2 |
| 60 | 60 | 1 | Com. Cable 1st 4a. 60 | 60 | 60 | 60 | - |
| 73 | 70 | 2 | Cuba R. R. 5a. 70 | 70 | 70 | 70 | - 3 |
| 98 1/2 | 96 | 6 | DEL. & HUD. eq. 4 1/2a. 96 1/2 | 96 | 96 | 96 | - 2 1/2 |
| 85 1/2 | 79 1/2 | 10 | Del. & Hud. cv. 5a. 81 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | - 1 1/2 |
| 70 1/2 | 63 | 8 | D. & R. G. Imp. 5a. 67 1/2 | 65 | 67 1/2 | 67 1/2 | - 1 1/2 |
| 72 1/2 | 62 1/2 | 3 | D. & R. G. con. 4 1/2a. 67 | 65 | 65 | 65 | - 2 1/2 |
| 67 1/2 | 60 | 38 | D. & R. G. con. 4a. 61 1/2 | 60 | 60 | 60 | - 2 1/2 |
| 49 | 39 | 66 | D. & R. G. 1st ref. 5a. 47 | 40 1/2 | 40 1/2 | 40 1/2 | - 1/2 |
| 60 | 60 1/2 | 12 | Det. Un. Rys. 4 1/2a. 62 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | - 3 1/2 |
| 80 | 74 | 5 | Det. Riv. Tun. 4 1/2a. 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | + 1/2 |
| 83 | 78 1/2 | 3 | Distillers Sec. 5a. 78 1/2 | 78 | 78 | 78 | - 1 1/2 |
| 85 1/2 | 85 1/2 | 2 | FLAG. I. & E. 1st 5a. 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | - 1/2 |
| 92 1/2 | 91 | 1 | E. T. & G. div. 5a. 91 | 91 | 91 | 91 | - 1 1/2 |
| 80 | 80 | 1 | Ed. El. III. con. 5a. 80 | 80 | 80 | 80 | - |
| 56 | 49 1/2 | 45 | Erie 1st con. 4a. 54 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | - 1 1/2 |
| 47 | 39 | 67 | Erie gen. 4a. 42 | 41 | 41 1/2 | 41 1/2 | - 1/2 |
| 41 1/2 | 39 1/2 | 11 | Erie cv. 4a. 41 1/2 | 37 | 39 1/2 | 39 1/2 | - 1 1/2 |
| 51 | 30 | 8 | Erie cv. 4a. 37 | 36 | 36 1/2 | 36 1/2 | - 1 1/2 |
| 44 | 34 | 28 | Erie cv. 4a. 34 | 30 1/2 | 40 | 40 | - 1 |
| 99 1/2 | 98 | 152 | GEN. ELEC. d. 6a. 99 1/2 | 99 | 99 1/2 | 99 1/2 | - 1/2 |
| 97 | 85 | 18 | Gen. Elec. deb. 5a. 88 | 85 | 80 | 80 | - 2 |
| 80 1/2 | 77 | 5 | Gt. Nor. ref. 4 1/2a. 77 | 77 | 77 | 77 | - 3 |
| 10 1/2 | 7 1/2 | 2 | Green Bay deb. 1a. 9 | 8 1/2 | 8 1/2 | 8 1/2 | - 1/2 |
| 93 | 90 | 1 | Granby Con. 6a. 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | + 1/2 |
| 65 | 58 1/2 | 1 | Gulf & S. Is. 5a. 65 | 65 | 65 | 65 | - |
| 73 | 66 | 9 | HOCK. VAL. 4 1/2a. 67 | 66 | 67 | 67 | - 1 1/2 |
| 60 | 54 | 149 1/2 | Hud. & M. ref. 5a. 59 1/2 | 58 | 58 1/2 | 58 1/2 | - 1/2 |
| 23 1/2 | 13 | 349 | Hud. & M. adj. 5a. 23 1/2 | 22 | 22 1/2 | 22 1/2 | + 1/2 |
| 72 | 67 | 3 | ILL. CEN. 1st 3 1/2a. 67 1/2 | 67 | 67 | 67 | - 2 |
| 83 | 82 1/2 | 1 | Ill. Cent. 4a. 193 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | + 1/2 |
| 72 1/2 | 63 | 8 | Ill. Cent. 4a. 193 1/2 | 63 | 63 | 63 | - 5 |
| 72 1/2 | 63 | 38 | Ill. Cent. 4a. 193 1/2 | 63 | 64 | 64 | - |
| 70 1/2 | 67 1/2 | 8 | Ill. Cent. ref. 4a. 69 1/2 | 69 | 69 1/2 | 69 1/2 | + 1/2 |
| 93 1/2 | 89 1/2 | 6 | Ill. Cent. temp. 5 1/2a. 88 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | - 2 1/2 |
| 81 | 78 | 8 | Illinois Steel 4 1/2a. 78 1/2 | 78 | 78 | 78 | - 2 1/2 |
| 93 1/2 | 90 | 6 | Indiana Steel 5a. 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | + 1/2 |
| 19 1/2 | 14 1/2 | 215 | Inter-Met. 4 1/2a. 18 1/2 | 17 | 18 1/2 | 18 1/2 | - 1/2 |
| 19 1/2 | 15 | 80 | Inter-Met. cv. of d. 18 1/2 | 17 1/2 | 18 1/2 | 18 1/2 | - 1 |
| 57 1/2 | 48 | 45 1/2 | Int. Rapid Tran. 5a. 54 1/2 | 52 1/2 | 54 1/2 | 54 1/2 | - 1/2 |
| 84 1/2 | 78 | 3 | Int. Agricultural 5a. 81 1/2 | 81 | 81 | 81 | - 1/2 |
| 95 1/2 | 87 1/2 | 39 | Int. Mer. Marine 6a. 90 1/2 | 89 1/2 | 90 | 90 | - 1 |
| 71 | 69 | 4 | Iowa Cent. 1st 5a. 70 1/2 | 70 | 70 1/2 | 70 1/2 | - |
| 44 | 37 1/2 | 18 | Iowa Cent. ref. 4a. 40 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | - 2 1/2 |
| 70 | 60 1/2 | 20 | K. C., FT. S. & M. 4a. 63 | 60 1/2 | 61 | 61 | - 2 |
| 90 | 87 | 1 | K. C., Ft. S. & M. 6a. 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | - 1 1/2 |
| 75 1/2 | 65 1/2 | 20 | Kan. City & Mo. 5a. 69 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | - 3 1/2 |
| 59 | 51 | 16 | Kan. City Sou. 3a. 53 1/2 | 51 | 52 | 52 | - 2 |
| 76 1/2 | 66 | 19 | Kan. City Term. 4a. 68 1/2 | 66 | 66 | 66 | - 1 1/2 |
| 73 | 68 | 2 | Keok. & D. M. 1st 5a. 68 | 68 | 68 | 68 | - 5 |
| 60 | 50 | 1 | Kings Co. Elev. 4a. 55 | 55 | 55 | 55 | - |
| 97 1/2 | 92 1/2 | 3 | LACK. STEEL 6a. 93 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 90 | 80 | 28 | Lack. Steel 5a. 90 | 87 1/2 | 88 1/2 | 88 1/2 | - 2 1/2 |
| 81 1/2 | 75 | 2 | L. E. & West. 1st 5a. 79 | 79 | 79 | 79 | - |
| 70 | 60 1/2 | 3 | Lake Shore 3 1/2a. 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | + 1 1/2 |
| 84 1/2 | 78 | 37 | Lake Shore 4a. 71 1/2 | 78 | 78 1/2 | 78 1/2 | - 1 1/2 |
| 87 1/2 | 80 1/2 | 16 | Lake Shore 4a. 82 1/2 | 81 1/2 | 81 | 81 | - 1/2 |
| 93 | 95 1/2 | 44 | Lehigh Valley 6a. 96 1/2 | 93 1/2 | 96 | 96 | - 1/2 |
| 60 | 69 | 1 | L. V. Pa. cn. 4a. reg. 69 | 69 | 69 | 69 | - |
| 69 1/2 | 62 | 13 | Liggett & Myers 6a. 84 | 82 | 84 | 84 | - 1 1/2 |
| 11 | 101 1/2 | 25 | Liggett & Myers 7a. 104 | 101 1/2 | 102 | 102 | - 2 1/2 |
| 69 1/2 | 63 1/2 | 2 | Long Island ref. 4a. 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | - 1/2 |
| 107 | 103 | 1 | Long Is. d-b. 5a. 103 1/2 | 103 | 103 | 103 | - 5 |
| 100 | 100 | 15 | Lorillard 7a. 100 | 100 | 100 | 100 | - |
| 88 | 85 | 9 | Lorillard 5a. del. 4a. 85 | 83 | 83 | 83 | - 1/2 |
| 84 1/2 | 76 1/2 | 16 | Louis. & Nash. un-4a. 78 1/2 | 76 1/2 | 77 1/2 | 77 1/2 | - 1 1/2 |
| 90 | 97 1/2 | 1 | L. & N. St. Div. 6a. 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | - 1/2 |
| 76 | 66 | 7 | L. & N. A. K. & C. 4a. 67 1/2 | 66 | 66 | 66 | - 3 |
| 55 | 55 | 75 | MAN. RY. con. 4a. 55 | 56 | 56 | 56 | - 1/2 |
| 30 1/2 | 55 | 33 | Man. Ry. con 4a. tax exempt | 56 1/2 | 55 1/2 | 55 1/2 | - 1 1/2 |
| 48 | 65 1/2 | 4 | Mich. Cent. 3 1/2a. 67 | 66 1/2 | 66 1/2 | 66 1/2 | - 3 1/2 |
| 41 | 75 | 3 | Mich. Cent. 5a. del. 4a. 70 1/2 | 75 | 75 | 75 | - 2 |
| 66 | 84 1/2 | 13 | Mich. State Tel. 5a. 85 | 85 | 85 | 85 | - 1/2 |
| 55 1/2 | 61 1/2 | 65 | Midvale Steel 5a. 61 1/2 | 62 | 62 1/2 | 62 1/2 | - 1/2 |
| 25 1/2 | 70 1/2 | 2 | Mil. S. & N. W. 4 1/2a. 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | + 2 1/2 |

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

H. R. MALLINSON & CO., INC.

Temporary Certificates for \$3,000,000 7 Per Cent. Cumulative Preferred Stock and 200,000 Shares of Common Stock. Without Nominal or Par Value. A New Listing.

The report to the Stock Exchange sets forth that all of the common stock and \$2,000,000 of the preferred were issued to acquire the business of H. R. Mallinson & Co., a New York corporation. The new concern was organized in Delaware with an author-

ized capital of \$10,000,000 preferred stock, 7 per cent. cumulative, and the above-mentioned common stock.

The business is the manufacture and sale of high-grade silks, which are distributed by the company's own selling organization. The corporation owns the entire outstanding capital stock of two other corporations—the Erie Silk Mills and the Pussy Willow Company, Incorporated. The corporation has no funded debt. Its plants are located in Paterson, N. J.; West Hoboken, N. J.; Trenton, N. J.; Allentown, Pa., and Astoria, L. I.

In the eleven months ended Oct. 31, 1919, the date that the business was taken over, net profits amounted to \$2,022,034.91. This was equivalent, after dividends on the preferred of 7 per cent. for a full year, and allowances of \$825,000 for Federal taxes, to \$4.94 a share on the 200,000 shares of common stock.

INCOME ACCOUNT FOR ELEVEN MONTHS ENDED OCT. 31, 1919.*

(Including the operations of the Erie Silk Mills and Pussy Willow Company.)

| | |
|---|----------------|
| Gross profit on sales | \$2,297,945.04 |
| General and administrative expenses | 297,199.50 |
| Net earnings | \$2,000,745.54 |
| Other income | 93,832.41 |
| Total income | \$2,094,577.95 |
| Deductions from income: | |
| Bad debts charged off | \$2,497.36 |
| Depreciation | 38,741.22 |
| Taxes | 7,556.28 |
| Interest on bonds | 5,335.00 |
| Other deductions | 18,413.18 |
| | \$72,543.04 |
| Net profit subject to Federal taxes (estimated to be \$825,000) | \$2,022,034.91 |

SURPLUS ACCOUNT.

| | |
|--|----------------|
| Balance Dec. 1, 1918 | \$91,774.99 |
| Profit for eleven months | \$2,022,034.91 |
| Adjustments | 689.47 |
| | 2,022,734.38 |
| | \$2,114,509.37 |
| Deductions: | |
| Federal taxes for 1918 | \$28,155.43 |
| Investments written off | 105.00 |
| Dividend paid on preferred stock | 198,625.00 |
| | 226,885.43 |
| Balance Oct. 31, 1919, subject to Federal income and profits taxes (estimated to be \$825,000) | \$1,887,623.94 |

BALANCE SHEET AT CLOSE OF BUSINESS OCT. 31, 1919.

(Including the assets and liabilities of the Erie Silk Mills and Pussy Willow Company.)

ASSETS

| | |
|---|----------------|
| Current assets: | |
| Cash | \$1,734,169.77 |
| Accounts receivable | 2,157,155.80 |
| Inventories, at cost or market, whichever is lower | 2,798,492.04 |
| Securities (at cost): | |
| United States Liberty bonds (of which \$824,500 are hypothecated to secure notes payable), per contra | \$929,400.00 |
| War finance corp. bonds | 5,000.00 |
| Miscellaneous | 93,950.00 |
| | 1,028,350.00 |
| Total current assets | \$7,718,167.61 |
| Deferred assets: | |
| Accrued income on investments | \$14,107.96 |
| Life insurance policies, surrender value | 8,748.50 |
| Prepaid items | 6,529.38 |
| Fuel | 8,343.90 |
| Supplies | 147.16 |
| | 37,877.10 |
| Fixed assets: | |
| Real estate and mill buildings | \$262,143.75 |
| Machinery and equipment | 485,823.53 |
| | \$747,967.28 |
| Less depreciation | 179,755.21 |
| | 572,212.07 |
| | \$8,328,256.78 |

MONTGOMERY WARD & CO., INC.

Permanent Certificates for \$8,000,000 7 Per Cent. Cumulative Preferred Stock and Temporary Certificates for 850,000 Shares of Common Stock Without Nominal or Par Value.

| | Authorized Shares | Par Value Per Share | Agreed to be Exchanged for Class A (and/or) Class B Shares | Agreed to be Exchanged for Preferred (Ill.) (Corp.) Shares | For Cash Shares | Surrendered and (Withdrawn) Shares | Redeemed Shares | Total Issued and Outstanding Shares |
|--|-------------------|---------------------|--|--|-----------------|------------------------------------|-----------------|-------------------------------------|
| Montgomery Ward & Co., Inc. (Illinois) | | | | | | | | |
| Preferred | 100,000 | \$100 | | | | | | 39,457 |
| Class A | 200,000 | | | | | | | 119,394 |
| Class B | 95,000 | | | | | | | 74,052 |
| Common | 1,000,000 | | | | 850,000 | | | 850,000 |
| New Company (New York) | | | | | | | | |
| Preferred | 80,000 | \$100 | | 51,242 | | 39,457 | 25,847 | 37,847 |
| Common | 300,000 | | 297,642 | | | 185,033 | | 114,967 |

The original business of the company was started in Illinois in 1872 and has grown so that now the company has established at advantageous points throughout the country large warehouses and distributing organizations.

CONDENSED STATEMENT OF EARNINGS OF MONTGOMERY WARD & CO., INC. (NEW YORK CORPORATION AND ILLINOIS CORPORATION COMBINED)

FROM JAN. 1, 1919, TO DEC. 31, 1919.

| | |
|---|-----------------|
| Sales | \$99,336,033.01 |
| Net profits after charging all administrative and operating expenses, including depreciation | 5,094,170.21 |
| Less—Dividends on preferred stock paid and accrued for year | 541,793.51 |
| Net profits after deducting preferred dividends | \$4,552,376.70 |
| Reserved for 1919 Federal taxes | 900,000.00 |
| Net profits remaining | \$3,652,376.70 |
| As at Dec. 31, 1918 | \$13,068,404.17 |
| Loss: | |
| Common stock dividend of old company declared February, 1919, and paid | \$1,500,000.00 |
| 1919 Federal taxes paid and accrued | 2,277,848.83 |
| | 3,777,848.83 |
| | \$9,290,555.34 |
| Net profits for 1919 after preferred stock dividend paid and after providing for 1919 Federal taxes | 3,652,376.70 |
| | \$12,942,932.04 |
| Loss: | |
| Dividend on common stock of New York Corporation declared and payable Jan. 2, 1920 | 1,500,000.00 |
| Surplus—Dec. 31, 1919 | \$11,442,932.04 |

LIABILITIES

| | |
|---|----------------|
| Current liabilities: | |
| Notes payable (of which \$798,500 are secured by United States Liberty bonds), per contra | \$1,883,500.00 |
| Accounts payable | 1,697,634.29 |
| Employees' deposits | 39,758.53 |
| Accrued payrolls, &c. | 65,575.97 |
| Total current liabilities | \$3,686,468.79 |
| Funded debt: | |
| First mortgage gold bonds, Erie Silk Mills, due 1925 (called for redemption on April 1, 1920) | 97,000.00 |
| Reserve: | |
| Reserve for discounts and collections | 107,164.05 |
| Capital stock: | |
| Preferred, authorized and outstanding | \$2,550,000.00 |
| Common (40,000 shares) declared value in accordance with New York State laws | 200,000.00 |
| | 2,750,000.00 |
| Surplus, subject to 1919 Federal taxes (estimated as of this date at \$825,000) | 1,887,623.94 |
| | \$8,328,256.78 |

BALANCE SHEET AS OF NOV. 1, 1919.

At the beginning of business of this corporation.

(Includes the assets and liabilities of the Erie Silk Mills and Pussy Willow Company.)

ASSETS

| | |
|---|----------------|
| Current assets: | |
| Cash | \$1,734,169.77 |
| Accounts receivable | 2,157,155.80 |
| Inventories at cost or market, whichever is lower | 2,798,492.04 |
| Securities (at cost): | |
| United States Liberty bonds (of which \$824,500 are hypothecated to secure notes payable), per contra | \$929,400.00 |
| War finance corp. bonds | 5,000.00 |
| Miscellaneous securities | 93,950.00 |
| | 1,028,350.00 |
| Total current assets | \$7,718,167.61 |
| Deferred assets: | |
| Accrued income on securities | \$14,107.96 |
| Life insurance policies, surrender value | 8,748.50 |
| Prepaid insurance | 4,436.25 |
| Prepaid rentals | 2,063.23 |
| Fuel | 8,343.90 |
| Supplies | 147.16 |
| | 37,877.10 |
| Fixed assets as per appraisal: | |
| Real estate and mill buildings | \$376,554.01 |
| Machinery and equipment | 1,194,793.82 |
| | \$1,571,347.83 |
| Less depreciation | 281,447.51 |
| | 1,289,900.32 |
| | \$9,045,945.03 |

LIABILITIES

| | |
|---|----------------|
| Current liabilities: | |
| Accounts payable—silk | \$271,257.84 |
| Accounts payable other than silk | 426,376.45 |
| Employees' deposits | 39,758.53 |
| Accrued payrolls, &c. | 65,575.97 |
| | \$802,968.79 |
| Notes payable (of which \$798,500 are secured by United States Liberty bonds), per contra | 1,883,500.00 |
| Total current liabilities | \$2,686,468.79 |
| Funded debt: | |
| First mortgage gold bonds—Erie Silk Mills, due 1925, called for redemption April 1, 1920 | 97,000.00 |
| Reserve: | |
| Reserve for discounts and collections | 107,164.05 |
| Capital stock: | |
| Preferred stock (authorized \$10,000,000) | \$3,000,000.00 |
| Common stock, no par value, 200,000 shares, declared value | 500,000.00 |
| | 3,500,000.00 |
| Surplus, paid in | 2,655,312.19 |
| | \$9,045,945.03 |

*Date the business was taken over by this corporation.

BALANCE SHEET DEC. 31, 1919.

ASSETS

| | |
|---|-----------------|
| Real estate, buildings and equipment: | |
| Real estate and buildings: | |
| Mercantile | \$7,323,678.19 |
| Factories | 532,921.77 |
| | \$7,856,599.96 |
| Machinery and equipment: | |
| Mercantile | \$1,526,739.57 |
| Factories | 652,173.54 |
| | 2,178,913.11 |
| | \$10,035,513.07 |
| Current and working assets: | |
| Cash | \$12,192,510.98 |
| United States Liberty bonds | 1,728,638.25 |
| Accounts receivable | 4,431,561.94 |
| Notes receivable | 151,202.22 |
| Investments | 339,520.92 |
| Inventories of merchandise, supplies, &c., at cost or market value, whichever is lower: | |
| Mercantile | \$24,721,155.86 |
| Factories | 3,415,910.18 |
| | 28,136,166.04 |
| | \$46,981,660.35 |
| Due from subscribers to common stock | \$10,200,000.00 |
| | 57,181,660.35 |
| Company preferred stock purchased and in process of exchange into preferred of Illinois Corporation—30,717 shares | 3,408,793.60 |
| | \$70,661,664.02 |

*This amount was received by the company in cash on Feb. 2, 1920.

LIABILITIES

| | |
|--|-----------------|
| Current liabilities: | |
| Accounts payable | \$9,425,380.08 |
| Notes payable | 3,773,400.00 |
| Accrued taxes—General | 195,948.00 |
| Common stock dividend—New York Corporation | 1,500,000.00 |
| | \$14,894,728.08 |
| Reserve for real estate, buildings, &c. | 1,761,967.88 |
| Reserve for 1919 Federal taxes | 900,000.00 |
| Capital stock and surplus: | |
| Preferred stock 7 per cent. cumulative: | |
| Authorized | \$10,000,000.00 |
| Outstanding | 8,000,000.00 |
| Class A stock \$7 per share cumulative, 205,000 shares of no par value | \$8,186,306.02 |
| Class B stock: | |
| 95,000 shares of no par value | |
| Common stock of no par value: | |
| Authorized 1,000,000 shares | 25,500,000.00 |
| Issued 850,000 shares | 11,442,932.04 |
| Surplus—Balance | 53,129,328.06 |
| | \$70,661,664.02 |

According to the statement of earnings there was available for the common stock, after payment of \$541,794 preferred dividends, \$3,652,377. This was equal to \$4.28 a share on the 850,000 shares of no par value stock then outstanding.

Transactions on Out-of-Town Markets

BALTIMORE

| Sales | High | Low | Last | Net |
|----------------------------|---------|---------|---------|-------|
| 125 Ala. Co..... | 90 | 91 | 90 | + 9 |
| 500 Atl. Petrol.... | 4 | 3 3/4 | 3 3/4 | - 1/4 |
| 5 At. C. Line. 86 | 86 | 86 | 86 | - 1/2 |
| 10 Ar. Sand & G. 37 | 37 | 37 | 37 | .. |
| 95 Balt. Tube.... | 55 | 55 | 55 | .. |
| 15 Balt. Tube pf. 84 | 84 | 84 | 84 | .. |
| 50 Citizens Bank 43 | 43 | 43 | 43 | .. |
| 1,374 Celestine Oil.. | 1.90 | 1.90 | 1.90 | .. |
| 2,395 C. T. Sugar.... | 8 1/2 | 7 1/2 | 7 1/2 | - 1/2 |
| 1,720 C. T. Sug. pf. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | .. |
| 20 Com. Cr. pf B 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | .. |
| 25 Com. Cr. pf. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | .. |
| 60 Con. Coal..... | 88 | 86 | 86 | - 1/2 |
| 1,543 Con. Power..... | 100 1/2 | 99 1/2 | 99 1/2 | - 1/2 |
| 701 Conden pf..... | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 2,447 Davison Ch.... | 44 | 42 1/2 | 42 1/2 | - 1/2 |
| 10 Elkhorn..... | 27 | 27 | 27 | .. |
| 43 Fidelity & D. 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | .. |
| 355 Houson Oil..... | 105 | 105 | 105 | .. |
| 57 Hous. Oil pf. 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | .. |
| 850 Ind. Ind. | 9 1/2 | 8 1/2 | 8 1/2 | - 1/2 |
| 1,050 Kentucky Oil. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 100 Ky Oil pf. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 100 Md. Casualty. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | .. |
| 165 M. & M. Bank 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | .. |
| 97 Mt. V. C. M. 65 | 65 | 65 | 65 | .. |
| 250 Mt. V.C.M. pf. 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | .. |
| 25 Nor. Central. 68 | 68 | 68 | 68 | .. |
| 174 New Am. Cas. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | .. |
| 165 Pa. W. & P. 84 | 84 | 84 | 84 | .. |
| 20 Union Trust. 94 | 94 | 94 | 94 | .. |
| 912 Un. Ry. & E. 13 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | - 1/2 |
| 91 U. S. Fidelity 131 | 131 | 131 | 131 | .. |
| 70 W. B. & A. 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | .. |
| 65 W. B. & A. pf. 31 | 31 | 31 | 31 | - 1/2 |
| 10 West Bank..... | 39 | 39 | 39 | .. |

| Sales | High | Low | Last | Net |
|-----------------------------|--------|--------|--------|-------|
| 1,000 A.T.C. 5s. 20 90 | 90 | 90 | 90 | .. |
| 1,000 Charles C. 5s 82 | 82 | 82 | 82 | .. |
| 16,350 City 4s..... | 80 1/2 | 80 | 80 1/2 | .. |
| 1,000 Con. Coal 5s. 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | .. |
| 7,000 Con. Coal 6s. 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | .. |
| 7,000 Con. Pow. 4 1/2 82 | 78 | 78 | 78 | .. |
| 12,000 Con. Pow. 5s. 95 | 95 | 95 | 95 | .. |
| 2,000 Con. Pow. 6s. 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | .. |
| 6,000 Con. Pow. 7s. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | .. |
| 8,000 Couden 6s. A. 92 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | - 1/2 |
| 1,000 Elkhorn 6s. 94 | 94 | 94 | 94 | .. |
| 5,000 Dav. Chem. 6s 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | .. |
| 1,000 Nor. Balt. 3s 94 | 94 | 94 | 94 | .. |
| 25,000 U. Ry. 4s 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | .. |
| 37,000 U. R. Inc. 4s 44 1/2 | 44 | 44 | 44 | .. |
| 1,000 U. Ry. 6s. 80 | 80 | 80 | 80 | .. |
| 5,000 U.E.L. & P. 4s. 85 | 85 | 85 | 85 | .. |
| 1,000 W. B. & A. 5s 72 | 72 | 72 | 72 | .. |
| 6,660 W. & Wel. 5s 94 | 93 1/2 | 93 1/2 | 93 1/2 | .. |

BOSTON

| Sales | High | Low | Last | Net |
|----------------------------|--------|--------|--------|---------|
| 100 Abmeek..... | 68 | 67 | 67 | - 1 |
| 55 Alloues..... | 44 | 38 | 38 | - 1 1/2 |
| 20 Am. Zinc pf. 51 | 51 | 51 | 51 | .. |
| 77 Anconada..... | 63 | 61 1/2 | 62 | - 1 1/2 |
| 240 Ariz. Com'l. 13 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | - 1 1/2 |
| 25,280 Hart. | 12 1/2 | 11 1/2 | 12 | + 1/2 |
| 6,265 Bingham..... | 9 1/2 | 7 1/2 | 9 1/2 | + 2 1/2 |
| 632 Cal. & Ariz. 65 1/2 | 64 | 64 1/2 | 64 1/2 | .. |
| 10 Cal. & Hecla. 305 | 355 | 360 | 360 | + 7 |
| 10 Centennial..... | 13 | 13 | 13 | .. |
| 10,110 Carson Hill. 30 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | - 2 |
| 419 Copper Range. 45 | 48 1/2 | 44 | 44 | - 1 |
| 355 Daly West..... | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 2,178 Davis-Daly..... | 11 1/2 | 10 1/2 | 11 1/2 | .. |
| 605 East Butte..... | 15 | 14 1/2 | 14 1/2 | - 1/2 |
| 50 Franklin..... | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 50 Granby..... | 45 | 44 | 44 | - 1 |
| 20 Greene Can..... | 35 | 35 | 35 | .. |
| 50 Hancock..... | 8 1/2 | 8 1/2 | 8 1/2 | .. |
| 575 Helveta..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 112 Island Creek..... | 50 1/2 | 49 | 49 | - 1 1/2 |
| 46 Island Crk. pf. 80 1/2 | 79 | 79 | 79 | - 1/2 |
| 50 Insp. Copper. 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | .. |
| 125 Isle Royale..... | 34 | 32 | 32 | - 2 |
| 25 Kerr Lake..... | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 100 Lake Copper..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 50 Mason Valley..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 1,545 Mayflow. O.C. 8 1/2 | 8 | 8 | 8 | - 1/2 |
| 15 Michigan..... | 6 | 6 | 6 | .. |
| 185 Mohawk..... | 67 | 65 | 65 | - 2 |
| 290 New Arcadian..... | 4 | 3 1/2 | 3 1/2 | - 1/2 |
| 545 New Cornelia. 21 1/2 | 21 | 21 1/2 | 21 1/2 | .. |
| 150 New Idria..... | 7 1/2 | 7 1/2 | 7 1/2 | .. |
| 25 New River..... | 26 | 26 | 26 | .. |
| 150 New River pf. 86 | 84 | 85 1/2 | 85 1/2 | .. |
| 940 Nipissing..... | 10 1/2 | 10 | 10 | - 1/2 |
| 15,548 North Butte. 21 1/2 | 18 1/2 | 21 1/2 | 21 1/2 | .. |
| 100 North Lake..... | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 15 Old Dominion 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | .. |
| 130 Oceola..... | 47 | 47 | 47 | .. |
| 132 Pond Creek..... | 22 | 20 | 22 | + 1/2 |
| 51 Quincy..... | 58 | 57 | 57 | - 1/2 |
| 450 Seneca..... | 15 1/2 | 14 1/2 | 14 1/2 | - 1/2 |
| 525 Shannon..... | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 227 St. Mary's L. 48 | 46 | 47 | 47 | - 1 |
| 57 South Lake..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 200 South Utah..... | 15 | 15 | 15 | - 1/2 |
| 280 Superior..... | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 750 Sup. & Boston 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 50 Trinity..... | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 1,000 Tuolumne..... | 82 | 75 | 75 | - 7 |
| 10 Un. Cop. Ld. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 293 U. S. Smelt..... | 70 | 60 | 60 | - 10 |
| 342 U. S. Sm. pf. 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | .. |
| 620 Utah Apex..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 315 Utah Con..... | 8 1/2 | 8 | 8 | - 1/2 |
| 1,445 Utah Metals..... | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 283 Victoria..... | 3 | 3 | 3 | .. |
| 1,155 Winona..... | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 80 Wolverine..... | 10 1/2 | 18 1/2 | 18 1/2 | .. |
| 225 White P. Ext. 35 | 30 | 30 | 30 | .. |
| 100 Wyandotte..... | 1 1/2 | 1 1/2 | 1 1/2 | .. |

RAILROADS

| | | | | |
|-------------------|--------|--------|--------|---------|
| 60 Bos. Elev..... | 64 1/2 | 63 1/2 | 63 1/2 | - 1 1/2 |
|-------------------|--------|--------|--------|---------|

| Sales | High | Low | Last | Net |
|--------------------------|--------|--------|--------|---------|
| 12 Bos. Elev. pf. 82 1/2 | 82 1/2 | 82 | 82 | - 1/2 |
| 380 Bos. & Me..... | 32 | 30 1/2 | 31 1/2 | - 1/2 |
| 110 B. & M. pf. A 43 | 42 1/2 | 42 1/2 | 42 1/2 | - 1/2 |
| 125 B. & S. El. pf. 6 | 6 | 6 | 6 | .. |
| 2 Conn. & P. pf 68 | 68 | 68 | 68 | .. |
| 33 Maine Cent..... | 70 | 68 1/2 | 68 1/2 | - 1 1/2 |
| 618 N.Y.N.H. & H. 33 | 31 1/2 | 32 | 32 | .. |
| 23 Old Colony..... | 86 | 86 | 86 | + 1 |
| 21 Prov. & Worcester | 113 | 113 | 113 | .. |
| 10 Rutland pf..... | 22 | 22 | 22 | .. |
| 2 Ver. & Mass. 87 | 87 | 87 | 87 | .. |
| 215 West End..... | 42 | 41 | 41 | - 1 |
| 31 West End pf. 54 | 53 | 54 | 54 | .. |

| Sales | High | Low | Last | Net |
|-----------------------------|---------|---------|---------|---------|
| 198 Am. Ag. Ch. 93 1/2 | 91 | 93 1/2 | 93 1/2 | + 1 1/2 |
| 225 Am. Ag. C. pf 91 1/2 | 90 | 90 1/2 | 90 1/2 | - 1 1/2 |
| 475 Am. Oil & E. 6 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 150 Am. P. Ser. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 175 Am. P. S. pf. 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | .. |
| 100 Am. Sugar..... | 140 1/2 | 139 | 140 1/2 | + 7 |
| 178 Am. Sug. pf. 113 | 110 | 110 | 110 | - 3 1/2 |
| 2,584 Am. T. & T. 97 | 95 1/2 | 96 1/2 | 96 1/2 | .. |
| 381 Am. Wool. pf. 101 1/2 | 100 1/2 | 101 | 101 | - 1/2 |
| 100 Amoskeag..... | 162 1/2 | 160 | 162 1/2 | .. |
| 1,050 Amoskeag pf. 82 1/2 | 81 1/2 | 82 | 82 | + 1/2 |
| 450 Anglo-Amer. 11 | 11 | 11 | 11 | .. |
| 10 Art Metals..... | 36 | 36 | 36 | + 2 |
| 7,575 Atlas Tack..... | 35 1/2 | 32 1/2 | 35 1/2 | + 2 1/2 |
| 920 Bos. Mex. Pet. 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 | + 1 |
| 55 Booth Fish..... | 11 1/2 | 10 1/2 | 10 1/2 | .. |
| 730 Century Steel. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 50 E. Bos. Land. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 3,884 Eastern Mfg. 35 1/2 | 32 | 35 1/2 | 35 1/2 | + 2 1/2 |
| 1,100 Eastern S.S. 28 | 24 1/2 | 25 1/2 | 25 1/2 | - 1/2 |
| 40 Eastern S.S. pf. 88 | 88 | 88 | 88 | .. |
| 378 Edison Elec. 152 1/2 | 148 | 148 1/2 | 148 1/2 | - 4 |
| 34,770 Elder Corp..... | 26 1/2 | 30 1/2 | 30 1/2 | + 5 |
| 10 Gen. Electric. 155 | 152 1/2 | 154 | 154 | - 3 1/2 |
| 700 Gray & Davis. 36 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | - 1/2 |
| 10 Int. Cot. Mills 64 | 64 | 64 | 64 | .. |
| 7 Int. C. M. pf. 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | - 2 1/2 |
| 382 Int. P. Cem't. 17 | 16 | 17 | 17 | .. |
| 15 Int. But. Hole 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 1,843 Int. Products. 29 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | + 1/2 |
| 12 Int. Prod. pf. 73 | 73 | 73 | 73 | .. |
| 2,035 Island Oil..... | 7 1/2 | 6 1/2 | 6 1/2 | - 1 1/2 |
| 4,815 J. T. Connor. 14 1/2 | 13 1/2 | 14 | 14 | + 1 |
| 3,285 Libby..... | 31 1/2 | 30 | 30 1/2 | - 1 |
| 145 Loew's Thea. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | .. |
| 291 Mass. Gas..... | 70 | 74 1/2 | 74 1/2 | - 1 1/2 |
| 82 Mass. Gas pf. 61 | 60 1/2 | 60 1/2 | 60 1/2 | - 1/2 |
| 220 McElwain pf. 98 | 95 1/2 | 95 1/2 | 95 1/2 | - 2 |
| 13 Mergenthaler. 135 | 135 | 135 | 135 | + 3 |
| 1,250 Mex. Invest..... | 47 | 44 1/2 | 45 | - 1/2 |
| 1 Miss. R. P. 13 | 13 | 13 | 13 | .. |
| 10 Mullins Body..... | 45 | 45 | 45 | .. |
| 1,670 Nat. Leather. 44 | 43 1/2 | 43 1/2 | 43 1/2 | - 1/2 |
| 76 N. E. Tel..... | 88 | 87 | 88 | .. |
| 1,690 Ohio Body..... | 34 1/2 | 32 | 34 | + 1 1/2 |
| 9,960 Orpheum Clr. 33 | 31 | 32 1/2 | 32 1/2 | + 1 1/2 |
| 130 Pacific Mills. 167 | 165 | 165 | 165 | - 2 |
| 50 Parish & B. 42 | 40 | 40 | 40 | - 3 1/2 |
| 589 P. A. Sugar..... | 118 | 112 | 117 | + 5 |
| 445 Root & Van. 50 | 50 | 50 | 50 | .. |
| 67 Reece Buttle. 16 | 15 | 16 | 16 | .. |
| 210 Shawmut S.S. 25 | 25 | 25 | 25 | - 1 1/2 |
| 715 Simms Mag..... | 23 1/2 | 21 1/2 | 21 1/2 | - 1 1/2 |
| 425 Stewart Mfg..... | 39 | 47 1/2 | 47 1/2 | .. |
| 417 Swift & Co. 129 1/2 | 119 | 119 1/2 | 119 1/2 | .. |
| 467 Swift Int'l. 44 | 41 1/2 | 42 1/2 | 42 1/2 | - 1/2 |
| 25 Torrington..... | 72 1/2 | 70 | 70 | - 1 |
| 550 Un. Twist D. 28 | 27 | 27 | 27 | .. |
| 35 United Fruit. 138 | 138 | 138 | 138 | .. |
| 137 Un. I. 1st pf. 30 1/2 | 30 | 30 | 30 | .. |
| 1,704 United Fruit. 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | + 9 1/2 |
| 1,840 Un. Shoe M. 46 1/2 | 44 1/2 | 45 1/2 | 45 1/2 | - 1 |
| 151 Un. Sh. M. pf. 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | - 1/2 |
| 3,355 Ventura Oil..... | 17 1/2 | 16 1/2 | 16 1/2 | - 1 1/2 |
| 4,230 Ventura Oil..... | 22 1/2 | 21 1/2 | 21 1/2 | - 1 1/2 |
| 640 W. W. Mfg. 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | .. |
| 100 Walt. Watch..... | 38 | 37 1/2 | 37 1/2 | - 1/2 |
| 15 Walt. W. pf. 80 | 80 | 80 | 80 | - 1 |
| 40 Warren Bros. 60 | 60 | 60 | 60 | .. |
| 5 W. Bros. 1st pf. 62 | 62 | 62 | 62 | - 1/2 |
| 830 Wickwire..... | 29 1/2 | 28 1/2 | 28 1/2 | - 1 1/2 |

| BONDS | | | | |
|------------------------|-----|-----|-----|------|
| 1,000 A. T. & T. 6s. | 93½ | 93½ | 93½ | - 2½ |
| 1,000 A. T. & T. 5s. | 78½ | 78½ | 78½ | .. |
| 5,000 A. G. & W. 1.5s. | 75 | 75 | 75 | - 2 |
| 1,000 C. B. & Q. 4s. | 94½ | 94½ | 94½ | + ½ |
| 1,000 Chi. June. 5s. | 83½ | 82 | 82 | .. |
| 1,000 Mass. Gas 4½s. | 86 | 85 | 85 | .. |
| 5,000 Miss. R. P. 5s. | 76 | 75 | 75 | - ½ |
| 2,000 N. E. Tel. 5s. | 83 | 83 | 83 | .. |
| 3,000 Swift & Co. 5s. | 89½ | 89½ | 89½ | + ¼ |
| 3,000 West. Tel. 5s. | 80 | 79 | 79 | .. |

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Bonds

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| —Bid for— | | —Offered— | |
|-----------------------------------|-----------------------------|-----------|--------------------|
| At | By | At | By |
| U. S. 2s, reg., 1930..... | 101½ C. F. Childs & Co..... | 102 | C. F. Childs & Co. |
| Do coupon, 1930..... | 101½ " | 102 | " |
| U. S. 4s, reg., 1925..... | 106½ " | 106½ | Robinson & Co..... |
| Do coupon, 1925..... | 106½ " | 106½ | " |
| Pan. Canal 2s, reg., '36-'38..... | 101½ " | 101½ | C. F. Childs & Co. |
| Do coupon, 1936-'38..... | 101½ " | 101½ | " |
| Panama 3s, reg., 1901..... | 86½ " | 87 | Robinson & Co. |
| Do coupon..... | 86½ " | 87 | " |

OTHER FOREIGN, Including Notes

| | | | | |
|------------------------------------|-----|-----------------------|-------|-----------------------|
| Alberta 5s, Aug., 1922..... | 92 | W. S. Macomber..... | 95 | W. S. Macomber. |
| Do 4½s, Feb., 1924..... | 85 | " | 93 | " |
| Do 4½s, Dec., 1923..... | 87 | " | 93½ | " |
| Do 5½s, Jan., 1939..... | 77 | " | " | " |
| Do 5s, May, 1925..... | 87 | " | 91½ | W. S. Macomber. |
| Do 5s, May, 1926..... | 87 | " | 90½ | " |
| Anglo-French 5s, Oct., 1920..... | 90 | Salomon Bros. & Hutz. | 90½ | Salomon Bros. & Hutz. |
| Argentine 6s, 1920..... | 99½ | " | 99½ | " |
| Belgian Govt. 6s, 1-yr., Jan., '21 | 96½ | " | 97 | " |
| Do 6s, 5-yr., Jan., 1925..... | 92 | " | 93 | " |
| British Col. 4½s, Dec., 1925..... | 84 | W. S. Macomber..... | 80 | W. S. Macomber. |
| Do 4½s, July, 1926..... | 84 | " | 87 | " |
| Do 5s, Jan., 1925..... | 87 | " | 91½ | " |
| Do 5½s, March, 1939..... | 77 | " | " | " |
| Canada 5s, 1921..... | 97½ | Salomon Bros. & Hutz. | 97½ | Salomon Bros. & Hutz. |
| Calgary 7s, June, 1928..... | 92 | W. S. Macomber..... | 98 | W. S. Macomber. |
| Canada 5½s, 1929..... | 94 | Salomon Bros. & Hutz. | 94½ | Salomon Bros. & Hutz. |
| Do 5s, 1931..... | 91 | " | 91½ | " |
| Cuban Govt. 5s, 1944..... | 90½ | Miller & Co..... | 91½ | Miller & Co. |
| Do 5s, 1949..... | 82 | " | 85 | " |
| Do 4½s, 1949..... | 72½ | " | 74 | " |
| Edmonton 6s, Jan., 1921..... | 93 | W. S. Macomber..... | 99½ | W. S. Macomber. |
| Do 5s, July, 1934..... | 70 | " | 80 | " |
| Do 5s, April, 1935..... | 70 | " | 80 | " |
| French 4s, 1917-18..... | 45 | R. A. Solch & Co..... | 47 | R. A. Solch & Co. |
| Do Internal 5s, 1931..... | 55 | " | 57 | " |
| Italian Govt. 5s, 1918..... | 38 | " | 40 | " |
| Do 3-yr. 5s, 1922..... | 51½ | " | 54½ | " |
| Do 5-yr. 5s, 1924..... | 51 | " | 54 | " |
| Manitoba 5s, April, 1922..... | 94 | W. S. Macomber..... | 98 | W. S. Macomber. |
| Do 6s, Jan., 1925..... | 92 | " | 95½ | " |
| Do 4½s, July, 1926..... | 84 | " | 87½ | " |
| Do 6s, Feb., 1928..... | 90 | " | " | " |
| Do 6s, Jan., 1930..... | 90 | " | 92½ | W. S. Macomber. |
| Do 5½s, Feb., 1939..... | 77 | " | " | " |
| Montreal 6s, Dec., 1922..... | 95 | " | 97 | W. S. Macomber. |
| Do 6s, May, 1923..... | 95½ | " | 96½ | " |
| Norway 6s, 1923..... | 94 | Salomon Bros. & Hutz. | 96 | Salomon Bros. & Hutz. |
| New Brunswick 5s, Dec., '25 | 85 | W. S. Macomber..... | 91½ | W. S. Macomber. |
| Ontario 4s, March, 1926..... | 80 | " | 86½ | " |
| Do 5s, June, 1926..... | 80 | " | 90½ | " |
| Quebec 6s, March, 1925..... | 94 | " | 96.80 | " |
| Do 5s, June, 1926..... | 87 | " | 91 | " |
| Russian Govt. 5½s, Dec., '21 | 28 | R. A. Solch & Co..... | 30 | R. A. Solch & Co. |
| Russian Ruble F. & A., 5½s, | " | " | " | " |
| Feb. 26..... | 42 | " | 44 | " |
| Russian Gov. 6½s, exten., '19 | 29 | " | 31 | " |
| Rus. Ruble A. & O. 5½s, '26 | 35 | " | 40 | " |
| Do M. & N., 5½s, 1925..... | 35 | " | 40 | " |
| Saskatchewan 4s, July, 1923..... | 87 | W. S. Macomber..... | 89½ | W. S. Macomber. |
| Swedish Govt. 6s, 1939..... | 88 | Salomon Bros. & Hutz. | 89 | Salomon Bros. & Hutz. |
| Switzerland 5½s, Aug., 1929..... | 85½ | " | 86 | " |

MUNICIPALS, Etc., Including Notes

| | | |
|---|-------|-------------------------|
| Acadia Parish (La.) 5s, 1925-41..... | 5.50 | W.L.Slayton & Co., Tol. |
| Alliance (Ohio) Waterworks 5s, serial..... | 5.15 | A. E. Aub & Co., Cin. |
| Arcadia (La.) W. W. 5s, 1921-47..... | 5.50 | W.L.Slayton & Co., Tol. |
| Antlers Twp. (Okla.) 6s, 1944..... | 5.50 | " |
| Beaumont (Texas) Municipal 5s, 1941-54..... | 5.10 | R. M. Grant & Co. |
| Bell County (Ky.) Road and Bridge..... | 5.125 | W.L.Slayton & Co., Tol. |
| Bessie (Okla.) W. W. 6s, 1941..... | 6.00 | " |
| Blenville Parish (La.) 5s, 1921-49..... | 5.25 | " |
| Bowling Green (Fla.) W. W. & E. L. 6s, 1939..... | 5.75 | " |
| Boston (Mass.) 4s, 1923..... | 5.00 | R. M. Grant & Co. |
| Boston (Mass.) reg. 3½s, 1942..... | 4.75 | Estabrook & Co. |
| Buncombe Co. (N. C.) R. & B. 5s, 1938..... | 5.10 | A. E. Aub & Co., Cin. |
| Bryan (Ohio) W. W. 5½s, 1924-33..... | 5.15 | R. M. Grant & Co. |
| Brevard Co. (Fla.) School District 6s, 1943..... | 5.40 | " |
| Cambridge (Mass.) 4s, 1924, sewer-water..... | 4.85 | A. E. Aub & Co., Cin. |
| Cambridge (Ohio) W. W. 4½s, 1923, tax free..... | 4.60 | W.L.Slayton & Co., Tol. |
| Caldwell Par. (La.) 5s, 1920-44..... | 5.25 | Estabrook & Co. |
| Cleveland (Ohio) coupon 5s, 1927-69..... | 4.90 | Hornblower & Weeks. |
| Chester (N. Y.) Ref. Water 5s, 1921-36..... | 4.70 | R. M. Grant & Co. |
| Chelsea (Mass.) 4s, 1923..... | 5.00 | W.L.Slayton & Co., Tol. |
| Cleveland Township (N. C.) Imp. 5s, 1947..... | 5.50 | " |
| Chilpey (Fla.) W. W. 5s, 1949..... | 5.75 | " |
| Chilpey (Fla.) No. 2 6s, 1921-35..... | 5.75 | " |
| Chicago (Ill.) 4s, 1923..... | 5.50 | R. M. Grant & Co. |
| Charleston (W. Va.) School 4½s..... | 5.00 | A. E. Aub & Co., Cin. |
| Comanche Co. (Texas) 5s, 1921-39..... | 5.50 | " |
| Dade Co. (Fla.) School 6s, 1928-43..... | 5.50 | W.L.Slayton & Co., Tol. |
| Des Moines (Iowa) Water Works 5s, 1946-69..... | 5.00 | R. M. Grant & Co. |
| De Soto County (Fla.) R. & B. Dist. 6s, 1934..... | 6.00 | W.L.Slayton & Co., Tol. |
| Durham (N. C.) coupon 5s, 1920..... | 6.00 | Estabrook & Co. |
| East Orange (N. J.) Sewer 5s, 1923-35..... | 4.80 | Hornblower & Weeks. |

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|--|-----|-------------------------|-------------------------|
| At | By | At | By |
| Eastwood (N. Y.) Paving 5s, 1930-45 | | *4.75 | R. M. Grant & Co. |
| Everett (Mass.) School 4s, 1923 | | *4.55 | " |
| Fall River (Mass.) 4s, 1927-29, school, sewer | | *4.90 | " |
| Gallipolis (Ohio) ref. 5s, 1920-34 | | *5.15 | A. E. Aub & Co., Cin. |
| Galveston Co. (Texas) 5s, 1929-30 | | *5.75 | W.L.Slayton & Co., Tol. |
| Grant Parish (La.) Rd. Dist. 5s, 1923-47 | | *5.20 | " |
| Greenlee Co. (Ariz.) Highway 6s, 1929-29 | | *5.15 | A. E. Aub & Co., Cin. |
| Grand Rapids (Mich.) 4s, 1931, Filt. | | *4.80 | R. M. Grant & Co. |
| Greenwood County (S. C.) Imp. 5s, July 1, 1940 | | *5.00 | Hornblower & Weeks. |
| Grayson Co. (Texas) Rd. 4½s, 1920 | | *5.40 | A. E. Aub & Co., Cin. |
| Hawtree Twp., Warren Co. (N. C.) 5s, 1937-56 | | *5.50 | W.L.Slayton & Co., Tol. |
| Harris Co. (Texas) 4½s, 1933-43 | | *5.10 | A. E. Aub & Co., Cin. |
| Hickory (N. C.) Highway 6s, 1924 | | *5.25 | " |
| Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1933-30 | | *5.75 | W.L.Slayton & Co., Tol. |
| Houston (Texas) 5s, 1916-41 | | *5.10 | " |
| Hunt Co. (Texas) Road Imp. 5s, 1951 | | *5.10 | A. E. Aub & Co., Cin. |
| Iota Long Point Drainage (La.) 5s, 1927-41 | | *5.50 | W.L.Slayton & Co., Tol. |
| Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36 | | *5.50 | " |
| Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49 | | *5.50 | " |
| Jackson Co. (Ala.) R. & B. 5s, 1932 | | *5.25 | A. E. Aub & Co., Cin. |
| Jackson Co. (Texas) Rd. Dist. No. 1 5½s, '33 (Op. '23-'48) | | *5.50 | W.L.Slayton & Co., Tol. |
| Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44 | | *5.25 | " |
| Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44 | | *5.25 | " |
| Jonesboro (La.) E. L. & W. W. 5s, 1931-48 | | *6.00 | " |
| Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944 | | *5.50 | " |
| Lakeland (Fla.) Street 6s, 1929 | | *5.50 | " |
| Lafayette Co. (Fla.) Road Dist., 1920-47 | | *5.50 | " |
| Lafayette Co. (Fla.) 1924-49 | | *5.50 | " |
| Lawrence (Mass.) 4s | | *4.80 | R. M. Grant & Co. |
| Lorain (Ohio) cpn. 5s, 1923 | | *5.20 | Estabrook & Co. |
| Lufkin (Texas) Tr. Warrants 6s, 1911-45 | | *6.00 | W.L.Slayton & Co., Tol. |
| Lynn (Mass.) 3½s, 1935 | | *4.85 | Estabrook & Co. |
| McAlester (Okla.) School 5s, 1911 | | *5.10 | A. E. Aub & Co., Cin. |
| Marion (N. C.) Imp. 5s, 1917 | | *5.25 | W.L.Slayton & Co., Tol. |
| New Bedford (Mass.) reg. 4s, 1928-30 | | *4.85 | Estabrook & Co. |
| New Iberia (La.) Paving 5s, 1922-30 | | *5.75 | W.L.Slayton & Co., Tol. |
| New London (Conn.) School 4½s, 1921-39 | | *4.50 | Hornblower & Weeks. |
| Newton (Mass.) 4s, 1935 | | *4.85 | Estabrook & Co. |
| North Hempstead (N. Y.) 4.80 Water | | *4.70 | R. M. Grant & Co. |
| Oakdale (La.) Imp. 5s, 1928-31 | | *5.75 | W.L.Slayton & Co., Tol. |
| Palmerville (O.) Fire Dept. 5½s, 1931-33 | | *5.75 | W.L.Slayton & Co., Tol. |
| Portsmouth (O.) ref. 5s, 1928-33 | | *5.15 | A. E. Aub & Co., Cin. |
| Do W. W. 5½s, 1928-33 | | *5.15 | " |
| Pinellas Co. (Fla.) 6s, 1940 | | *5.75 | W.L.Slayton & Co., Tol. |
| Putnam Co. (Fla.) R. & B. 6s, 1924-44 | | *5.75 | " |
| Quitman Co. (Miss.) Rd. Dist. 6s, 1929-1943 | | *5.75 | " |
| Richmond Heights (Ohio) Rd. 5½s, 1925-34 | | *5.37 | " |
| Robeson Co. (N. C.) 5½s, 1930-50 | | *5.25 | R. M. Grant & Co. |
| Richland Twp. (O.) Road 5s, 1921-29 | | *5.25 | W.L.Slayton & Co., Tol. |
| Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944 | | *5.50 | " |
| St. Landry Par. (La.) R. D. No. 2 5s, 1934-37 | | *5.50 | " |
| Sarasota (Fla.) E. L. 5s, 1940 | | *5.50 | " |
| Stanley Co. (N. C.) Road & Bridge 5½s, 1922-40 | | *5.25 | R. M. Grant & Co. |
| Stamford (Texas) W. W. 5s, 1923 | | *5.15 | A. E. Aub & Co., Cin. |
| St. Louis School 4s, 1939 | 80 | Stix & Co., St. L. | 91 |
| St. Louis 4½s, 1935 | 90 | " | 100½ |
| St. Louis City 4s, 1928-31 | 94½ | Steinberg & Co., St. L. | 95½ |
| Tacoma (Wash.) 5s, 1914-55 | | | *5.00 |
| Toledo (Ohio) coupon 4½s, 1931 | | | *4.90 |
| Tacoma (Wash.) 5s, 1925-32 | | | *5.00 |
| Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26 | | | *5.50 |
| Waterbury (Conn.) Pat. 4s | | | *4.85 |
| Wyoming (Ohio) Sewer Extension 5s, 1932-43 | | | *5.10 |
| Washington (Ohio) St. Imp. 5s, 1927 | | | *5.20 |

*Basis.

STATE

| | | | |
|---------------------------------|-----|-----------------|-----------------------|
| Connecticut Coupon 4s, 1936 | | *4.25 | Estabrook & Co. |
| La. Port Com. Canal 5s, '57-'59 | | *5.12 | A. E. Aub & Co., Cin. |
| Mass. reg. 4s, 1937 | | *4.40 | Estabrook & Co. |
| Do reg. 3½s, 1933-36 | | *4.65 | " |
| Do coupon 3s, 1939 | | *4.65 | " |
| Do reg. 3s, 1938 | | *4.65 | " |
| New York 4½s, 1945 | 103 | Canfield & Bro. | 105 |
| Do 4s, 1967 | 94 | " | 97 |
| Do 4s, 1958-62 | 94 | " | 97 |

*Basis.

PUBLIC UTILITIES

| | | | | | |
|---------------------------------------|------|---------------------------|------|---------------------------|------|
| Adirondack El. Pr. 5s, '62 | 77 | Cobe, Johnston & Pratt | 80 | Cobe, Johnston & Pratt | 81 |
| Alabama Power 5s, 1940 | 78 | " | 81 | " | 82 |
| Alabama Water 7s, 1924 | 85 | A. F. Ingold & Co. | 90 | A. F. Ingold & Co. | 90 |
| Albany Southern 5s, 1939 | 78 | Redmond & Co. | 83 | Redmond & Co. | 83 |
| Am. Public Service 6s, 1942 | 82 | National City Co. | 85 | National City Co. | 85 |
| Amer. Gas & Elec. 6s, '21 | 97 | Cobe, Johnston & Pratt | 98½ | Cobe, Johnston & Pratt | 98½ |
| Amer. Pr. & Light 6s, '21 | 91 | " | 92½ | " | 92½ |
| Amer. Gas & El. Co. 6s, 2014 | 80 | McCown & Co., Phila. | 84 | McCown & Co., Phila. | 84 |
| Am. W. Wks. & Elec. 5s, 1934 | 48 | Otto Billo | 48½ | A. F. Ingold & Co. | 70½ |
| Am. Power & Light 6s, 2016 | 69½ | A. F. Ingold & Co. | 70½ | " | 70½ |
| Ash-ville Pr. & Lt. 1st 5s, '42 | 78 | Redmond & Co. | 85 | Redmond & Co. | 85 |
| Appalachian Pr. 5s, 1941 | 64 | Cobe, Johnston & Pratt | 69 | Cobe, Johnston & Pratt | 69 |
| Arkansas Valley 7s, 1920 | 97 | " | 100 | " | 100 |
| Augusta-Alken Ry. & El. 5s, '35 | 15 | Redmond & Co. | 25 | Redmond & Co. | 25 |
| Baton Rouge El. 1st 5s, '39 | | | 78 | Stone & Webster. | 78 |
| Bell Tel. Co. of Canada 5s | | | | | |
| April 1, 1925 | 82 | W. S. Macomber | 85 | W. S. Macomber | 85 |
| Do 7s, 1925 | 93 | McCown & Co., Phila. | 96½ | McCown & Co., Phila. | 96½ |
| Brazilian Trac., Lt. & Power 6s, 1922 | 90 | W. S. Macomber | 94 | " | 94 |
| Birmingham Ry. & L. 4½s, '54 | 57 | Miller & Co. | 61 | " | 61 |
| Do 6s, 1937 | 57 | " | 61 | " | 61 |
| Brooklyn Union Gas 5s, '45 | 74 | Cobe, Johnston & Pratt | 79 | Cobe, Johnston & Pratt | 79 |
| Do 7s, 1929 | 98 | " | 101 | " | 101 |
| Burlington Ry. & Lt. 5s, 1932 | 62 | A. F. Ingold & Co. | 64 | A. F. Ingold & Co. | 64 |
| Burlington Gas Light 5s, '55 | 65 | Pyncheon & Co. | 75 | Pyncheon & Co. | 75 |
| Butte Elec. Pr. 1st 5s, 1951 | 85 | " | 89 | " | 89 |
| Cal. G. & E. unifying 5s, 1937 | 85 | A. E. Lewis & Co., Los A. | 87½ | A. E. Lewis & Co., Los A. | 87½ |
| Can. Lt. & Pr. 5s, 1945 | 46 | Cobe, Johnston & Pratt | 50 | Cobe, Johnston & Pratt | 50 |
| Central Ga. Pr. 5s, 1938 | 55 | " | 75 | " | 75 |
| Central Market St. Ry. 5s, '22 | 93 | " | 97 | " | 97 |
| Cal. Elec. Gen. Co. 1st 5s, '48 | 78½ | A. E. Lewis & Co., Los A. | 81 | A. E. Lewis & Co., Los A. | 81 |
| Cape Breton Elec. 6s, 1932 | 70 | Stone & Webster. | 70 | Stone & Webster. | 70 |
| Cedar Rap. Mfg. & P. 5s, '53 | 80 | A. F. Ingold & Co. | 82 | W. S. Macomber | 82 |
| Cin. Gas & Elec. 5s, 1956 | 80 | A. B. Leach & Co. | 80 | A. B. Leach & Co. | 80 |
| Cin. Gas & Elec 5s, 1955 | 84 | Cobe, Johnston & Pratt | 88 | Cobe, Johnston & Pratt | 88 |
| Citizens Gas (Ind.) 5s, '42 | | | 87½ | Blodget & Co. | 87½ |
| Cin. Gas & Transp. 5s, 1933 | 95 | A. B. Leach & Co. | 100 | A. B. Leach & Co. | 100 |
| Cities Service deb. C. | 100½ | H. L. Doherty | 102½ | H. L. Doherty | 102½ |

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| 85 | A. B. Leach & Co. | 89 | A. B. Leach & Co. |
| 70 | " | 72 | " |
| 87 | Stix & Co., St. L. | 88 | Stix & Co., St. L. |
| 83 | Stone & Webster. | 88 | Stone & Webster. |
| 61 | A. F. Ingold & Co. | 63 | A. F. Ingold & Co. |
| 64 | " | 65 | " |
| 56 | McCown & Co., Phila. | 59 | McCown & Co., Phila. |
| 88 | " | 91 | " |
| 40 | " | 74 | McCown & Co., Phila. |
| 68 | " | 93 | Redmond & Co. |
| 88 | Redmond & Co. | 86 | " |
| 75 | A. B. Leach & Co. | 85 | A. B. Leach & Co. |
| 100 | Stone & Webster. | 83 | " |
| 103 | Spencer Trask & Co. | 105 | Spencer Trask & Co. |
| 78 | McCown & Co., Phila. | 93 | McCown & Co., Phila. |
| 89 1/2 | " | 98 1/2 | " |
| 92 | McCown & Co., Phila. | 91 1/2 | McCown & Co., Phila. |
| 92 1/2 | " | 94 1/2 | McCown & Co., Phila. |
| 49 1/2 | Steinberg & Co., St. L. | 52 | Steinberg & Co., St. L. |
| 85 | Redmond & Co. | 80 | Stone & Webster. |
| 94 1/2 | A. E. Lewis & Co., Los A. | 96 1/2 | A. E. Lewis & Co., Los A. |
| 50 | B. H. & F. W. Pelzer. | 85 | Stone & Webster. |
| 80 | W. S. Macomber. | 70 | B. H. & F. W. Pelzer. |
| 87 | Cobe, Johnston & Pratt | 83 | Pyncheon & Co. |
| 96 | R. A. Soich & Co. | 90 | Cobe, Johnston & Pratt |
| 87 | Cobe, Johnston & Pratt | 98 1/2 | R. A. Soich & Co. |
| 95 | McCowan & Co., Phila. | 88 | McCowan & Co., Phila. |
| 84 | " | 96 1/2 | " |
| 59 | " | 87 | " |
| 63 | White, Weld & Co. | 67 | White, Weld & Co. |
| 75 | " | 80 | " |
| 75 | Stone & Webster. | 74 | " |
| 55 | Redmond & Co. | 87 | Spencer Trask & Co. |
| 84 | Spencer Trask & Co. | 92 | A. E. Lewis & Co., Los A. |
| 90 | A. E. Lewis & Co., Los A. | 81 | " |
| 79 1/2 | J. Nickerson, Jr. | 88 1/2 | J. Nickerson, Jr. |
| 86 1/2 | Redmond & Co. | 94 | Redmond & Co. |
| 88 | McCourt & Co., Phila. | 92 1/2 | McCown & Co., Phila. |
| 80 | Stone & Webster. | 93 | " |
| 75 | A. E. Lewis & Co., Los A. | 85 | " |
| 77 | B. H. & F. W. Pelzer. | 82 | B. H. & F. W. Pelzer. |
| 92 | McCown & Co., Phila. | 94 | McCown & Co., Phila. |
| 45 | B. H. & F. W. Pelzer. | 66 | " |
| 88 1/2 | Steinberg & Co., St. L. | 49 | B. H. & F. W. Pelzer. |
| 85 | " | 90 | Steinberg & Co., St. L. |
| 57 | McCown & Co., Phila. | 88 | " |
| 93 | " | 65 | McCown & Co., Phila. |
| 83 | Stix & Co., St. L. | 94 | " |
| 92 | " | 85 | Stix & Co., St. L. |
| 59 | McCown & Co., Phila. | 94 | " |
| 82 | " | 78 | McCown & Co., Phila. |
| 75 | " | 82 1/2 | Cobe, Johnston & Pratt |
| 81 1/2 | Cobe, Johnston & Pratt | 100 | " |
| 94 1/2 | Steinberg & Co., St. L. | 95 1/2 | Stix & Co., St. L. |
| 80 1/2 | " | 82 | " |
| 81 | W. S. Macomber. | 85 | W. S. Macomber. |
| 59 1/2 | A. E. Lewis & Co., Los A. | 60 | Pyncheon & Co. |
| 73 1/2 | " | 75 1/2 | A. E. Lewis & Co., Los A. |
| 87 | " | 90 | " |
| 59 1/2 | " | 62 1/2 | " |
| 95 | McCown & Co., Phila. | 97 | McCown & Co., Phila. |
| 96 | " | 98 | " |
| 44 | Cobe, Johnston & Pratt | 48 | Cobe, Johnston & Pratt |
| 84 | A. H. Bickmore & Co. | 92 | " |
| 63 | Miller & Co. | 67 | Miller & Co. |
| 90 | Spencer Trask & Co. | 92 | Blodget & Co. |
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| 75 | Stone & Webster. | 76 | Stone & Webster. |
| 72 | Pyncheon & Co. | 75 | Pyncheon & Co. |
| 77 | W. S. Macomber. | 81 | W. S. Macomber. |
| 80 | " | 86 | " |
| 82 | Blodget & Co. | 84 | Blodget & Co. |
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| 72 | " | 90 | Pyncheon & Co. |
| 82 | Pyncheon & Co. | 90 | " |
| 77 | B. H. & F. W. Pelzer. | 96 | Spencer Trask & Co. |
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Offerings of the Week

International Money Machine Company, \$250,000 8 per cent. preferred cumulative stock. The company offered the stock at \$12.50 a share to net 6 per cent. Its chief product is machinery for the counting and wrapping of money. Sales in 1920 have been over \$25,000.

Minneapolis, Sault Ste. Marie & Atlantic 1st is, due January, 1926, at 100% to net about 6 per cent.; \$75,000 New York Central debenture 4s, due May, 1931, at 75 and interest, to net about 6.50 per cent., and \$20,000 Wheeling Terminal 4s, due Aug. 1, 1940, at 75 and interest, to net about 5.50 per cent. All of the above are offered by R. W. Fresslich & Co.

Stephens County, Texas, \$700,000 direct obligation 5 1/2 per cent. road bonds, exempt from Federal income tax and due serially Feb. 15, 1921 to 1950, inclusive. The financial statement of the county gives the assessed value of taxable property in 1919 as \$18,202,016. Bonded debt, including this issue, amounts to \$214,000, which is less than 4 per cent. of the assessed valuation.

City of Shreveport, La., \$400,000 5 per cent. water works bonds dated Feb. 1, 1920, due serially Feb. 1, 1921 to 1930. The issue is exempt from all Federal income taxes. The financial statement of the city shows an estimated actual value of taxable property amounting to \$125,000,000, the assessed valuation in 1919 being \$30,487,530. Total bonded debt was \$2,390,500. Offered at prices to yield from 5.15 to 5.25 per cent. by Eldridge & Co.

Goodwin Preserving Company, \$350,000 8 per cent. cumulative preferred stock, exempt from present normal Federal income tax. The company manufactures food products. Gross sales in 1919 were \$584,639. Last year they totaled \$2,949,177. In 1919 net profits and income before deducting interest, taxes and other charges were \$155,012. Offered at \$100, with privilege of purchasing 6 shares of common stock at \$5 a share, its par, for each share of preferred bought.

Elder Steel Steamship Company, Inc., \$2,150,000 first mortgage serial 7 per cent. gold bonds, due annually, January, 1921, to 1930, inclusive. The company was organized under the laws of Delaware as a successor to the Eldorado Steamship Company. The issue is secured by a close first mortgage on two steel steamships appraised at \$2,179,875 and \$1,901,925 respectively, an aggregate valuation of \$4,081,800, or more than 200 per cent. of this issue. In accordance with the terms of existing contracts gross receipts of the company from Jan. 15 to July 20, 1920, will amount to about \$2,010,000. Offered by Halsey, Stuart & Co. and the William R. Compton Company.

The Pennsylvania Railroad Company, \$20,000,000 ten-year 7 per cent. secured gold bonds, due April 1, 1930. Principal and interest payable in gold coin without deduction of taxes other than Federal income tax. The issue is secured by deposit with the trustee of \$50,000,000 Pennsylvania Railroad Company general mortgage 6 per cent. gold bonds, Series C, due April 1, 1950, and in addition \$5,000,000 (Philadelphia, Baltimore & Washington Railroad Company new general mortgage 6 per cent. gold bonds, offered at 100 and interest to date of delivery by Kuhn, Loeb & Co., the National City Company, Harris, Forbes & Co., William A. Read & Co., the Girard Trust Company of Philadelphia, the Guaranty Trust Company, Kidder, Peabody & Co., the Union Trust Company of Pittsburgh and the Commercial Trust Company of Philadelphia.

Southwestern Bell Telephone Company, \$25,000 five-year 7 per cent. convertible gold notes, dated April 1, 1920, due April 1, 1925. The company was incorporated in Missouri in 1882, and when the merger now being effected is completed will own and operate the properties of the Bell Telephone System in Missouri, Kansas, Arkansas, Oklahoma and Texas which for many years have been controlled through subsidiary companies. The issue will be a direct obligation of the company, which has only \$1,231,400 outstanding underlying bonds, which may not be increased. Gross telephone revenues of the company have increased from \$19,043,321 in 1915 to \$23,019,393 in 1919. Net available for interest after depreciation increased from \$4,594,765 to \$6,061,395 in the same period. After the completion of this financing the company will have tangible assets (after deduction of reserves for depreciation) of more than \$102,750,000, as compared with total liabilities, including these notes of about \$41,750,000. For the five years ended with 1919 dividends paid out of earnings amounted to \$12,973,000. The American Telephone & Telegraph Company owns all of the Southwestern Company's stock with the exception of Directors' qualifying shares. Offered at 97 1/2 and interest, to yield over 7.50 per cent., by the Guaranty Trust Company, Kidder, Peabody & Co., Morton & Co., Inc., the Illinois Trust and Savings Bank and Halsey, Stuart & Co.

Conserving Health

Don't let yourself get run down. If your circulation is poor so that you are constantly "taking cold," if your nerves are high strung so that you are all "on edge," and if you are generally in bad shape, why not "get right" quickly and naturally by arranging for a regular schedule of exercise?

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PUBLIC UTILITIES—Continued

| —Bid for— | | —Offered— | |
|---|--------|---------------------------|--------|
| At | By | At | By |
| Omaha & Council Bluffs Ry. & Bridge 5s, 1928..... | 73 | Redmond & Co..... | 76 |
| Pac. Elec. Ry. 1st 5s, 1942.. | 60 | A.E. Lewis & Co., Los A. | 71 |
| Pac. Lt. & Power 1st 5s, '42. | 86 | " | 88 |
| Pac. Lt. & Pr. 1st ref. 5s, '51 | 84 1/2 | " | 86 |
| Pacific Coast 5s, 1946..... | 67 | Blodget & Co..... | 73 |
| Pacific G. & E. g. & r. 5s, '42 | 77 1/2 | National City Co..... | 78 1/2 |
| Pensacola Elec. 5s, 1931..... | 87 | Stone & Webster..... | 75 |
| Penna. Water & Pr. 5s, 1941 | 82 | McCown & Co., Phila. | 83 |
| Phila. Elec. 6s, 1922..... | 90 1/2 | " | 97 1/2 |
| Pat. & Pussac G. & E. 5s, '49. | 77 | B. H. & F. W. Pilzer..... | |
| Portland (Ore.) Ry., Lt. & Power 5s, 1930..... | 63 | Redmond & Co..... | 66 |
| Public Service (N. J.) 7s, '22 | 80 | Cole, Johnston & Pratt | 88 |
| Riverside Traction 5s, 1930.. | 50 | B. H. & F. W. Pilzer..... | 70 |
| Rutland Ry., L. & P. 5s, 1946 | 45 | Redmond & Co..... | 55 |
| St. Paul City Ry. Co., Con. Cable 5s, 1937..... | 75 | J. Nickerson, Jr..... | 80 |
| San An. Wat. Sup. ref. 5s, '33. | 78 | Stix & Co., St. L..... | 82 |
| San Joaquin L. & P. 1st & ref. 6s, 1952..... | 93 | A.E. Lewis & Co., Los A. | 95 1/2 |
| St. Joseph Ry. Lt., H. & P. 5s, 1937..... | 65 | Redmond & Co..... | 75 |
| St. Louis Transit 5s, 1924..... | 35 1/2 | Steinberg & Co., St. L. | 36 1/2 |
| St. L. & Suburban 5s, 1921.. | 90 | " | 92 |
| Do gen. 5s, 1923..... | 50 | " | 52 1/2 |
| St. L. Ry. (H'way) 4 1/2s, 1920 | 95 | " | 99 |
| Seattle Elec. 5s, 1929..... | 82 | Stone & Webster..... | 81 |
| Do, 1930..... | 85 | Blodget & Co..... | 91 1/2 |
| Shawinigan Water Pr. 5s, '34 | 91 1/2 | Cole, Johnston & Pratt | 92 |
| So. Cal. Ed. g. m. 5s, 1939.. | 83 | A.E. Lewis & Co., Los A. | 86 |
| Do 1st & ref. 6s, '44..... | 93 1/2 | " | 95 1/2 |
| So. Cal. Gas 6s, 1930..... | 92 | A. F. Ingold & Co..... | 95 |
| Sup. Wat. Lt. & Pr. 1st 5s, '65 | 70 | Redmond & Co..... | |
| Southwest P. & L. 5s, '43.... | 68 | J. Nickerson, Jr..... | 72 |
| Syracuse Lg. Co. 1st 5s, '51.. | 80 | Redmond & Co..... | 85 |
| Syracuse Lt. & Pr. 5s, 1934.. | 67 | " | 73 |
| Tampa (Fla.) El. 1st 5s, '33.. | 82 | Stone & Webster..... | 90 |
| Topeka Edison 5s, 1930..... | 83 | H. I. Nicholas & Co..... | |
| Toronto Power 5s, 1924..... | 80 | Cole, Johnston & Pratt | 81 |
| Twin States G. & El. 5s, '73. | 63 | A. H. Bickmore & Co..... | 67 |
| United Elec. (N. J.) 4s, '49.. | 65 | J.S. Rippel & Co., New Y. | 68 |
| Utah Securities 6s, '22..... | 85 1/2 | Cole, Johnston & Pratt | 87 1/2 |
| Union El. Lt. & Pr. 1st 5s, '32 | 87 | Steinberg & Co., St. L. | 90 |
| United Rys. St. Louis 4s, '34. | 48 1/2 | Stix & Co., St. L..... | 48 1/2 |
| Va. & So. West Ry. 5s, 1958. | 61 | Redmond & Co..... | 68 |
| Wheeling Traction 5s, 1931.. | 68 | " | 73 |
| Wash.-Idaho W., L. & P. 6s, '41 | 70 | A. F. Ingold & Co..... | 75 |

RAILROADS

| | | | |
|--|--------|--------------------------|---------|
| Akron, Canton & Youngstown 5s..... | 65 | S. Goldschmidt..... | |
| Atlanta, Birmingham & Atlantic 6s, 1945..... | 60 | F. J. Lisman & Co..... | |
| Canadian Pac. Ry. Co. 6s, '24 | 94 | W. S. Macomber..... | 95 |
| Central Vermont 4s..... | 70 | S. Goldschmidt..... | 70 |
| Chicago, Ind. & Louisville 4s | 60 | " | 60 |
| Chi., Peoria & St. L. pri. In. 4 1/2s, 1930..... | 30 | F. J. Lisman & Co..... | |
| Cin., Ham. & Dayton gen. 5s, 1942..... | 65 | " | |
| Cumberland & Pa. R.R. 5s, '21 | 98 | H. I. Nicholas & Co..... | |
| Cleveland Term. Ry. 4s, '95. | 55 | F. J. Lisman & Co..... | |
| Grand Trunk Pac. 3s, Jan., '62 | 51 | W. S. Macomber..... | 52 1/2 |
| Do 4s, Jan., 1962..... | 63 | " | 65 |
| Grand Trunk West. 4s, 1930.. | 50 | " | 60 |
| Ill. Cent. R. R. securities 4s. | 50 | S. Goldschmidt..... | 53 |
| Ky. & Ind. Term. 1st 4 1/2s, '61. | 70 1/2 | A. F. Ingold & Co..... | 80 1/2 |
| L. S. & Mich. So. 4s, 1928.. | 70 1/2 | A. F. Ingold & Co..... | 80 1/2 |
| Little Rock & Hot Spgs. West 1st 4s, 1939..... | 60 | Stix & Co., St. L..... | 65 |
| Macon Terminal 5s, 1946..... | 80 | Blodget & Co..... | 86 |
| New Mex. Ry. & Coal 5s, '47 | 75 | F. J. Lisman & Co..... | |
| Do 5s, 1951..... | 70 | " | |
| Norfolk & Southern 5s, 1961. | 54 | A. F. Ingold & Co..... | 57 |
| Penn. R. R. 7s, 1920..... | 90 1/2 | McCown & Co., Phila. | 100 1/2 |
| P. M., L. E. & Det. Riv. 4 1/2s, Pitts. Term. R. R. & Coal 1st 5s, 1942..... | 83 | H. I. Nicholas & Co..... | |
| R. I. & Fisco 1st 5s, 1927.. | 75 | Stix & Co., St. L..... | 80 |
| Seaboard Air Line 6s, 1945.. | 55 | S. Goldschmidt..... | 55 |
| Shastah & Delaware 5s, 1928.. | 80 | Redmond & Co..... | 84 |
| Vicks. & Meridian 1st 6s, '21. | 95 | F. J. Lisman & Co..... | |
| Vir. & So. W. 1st 5s, 1958.. | 64 | Redmond & Co..... | 68 |
| Western New York & Pa. 5s.. | 87 | S. Goldschmidt..... | 87 |

INDUSTRIAL AND MISCELLANEOUS

| | | | |
|---------------------------------|--------|-----------------------------|---------|
| Ala. Steel & Shipldg. 6s, '30. | 98 | Baker, Carruthers & Pell .. | |
| Amer. Bakery 6s, 1927..... | 92 | " | 97 |
| American Book 6s, 1923..... | 99 | " | 101 |
| Am. Brake Shoe & Fdy. 5s, '52 | 99 | " | |
| American Brewing 6s, 1923.. | 97 | " | |
| American Caramel 6s, 1920.. | 90 | " | |
| American Can deb. 5s, 1928.. | 88 | Cole, Johnston & Pratt .. | 91 |
| American Ice Co. 5s, 1922.. | 96 | Baker, Carruthers & Pell .. | |
| American Hominy 5s, 1927.. | 100 | " | |
| Amer. Oil Fields 1st 6s, 1930. | 80 | A.E. Lewis & Co., Los A. | 83 |
| Am. Pipe & Const. Sec. 6s, '22 | 98 | Baker, Carruthers & Pell .. | 102 |
| Am. Pipe & Fdy. 6s, 1928.... | 97 1/2 | " | 101 |
| Am. Steamship 5s, 1920..... | 99 | " | 102 |
| Am. Spirits Mfg. 6s, 1920.... | 98 1/2 | " | 100 1/2 |
| Am. Tube & Stamp. 5s, 1932. | 85 | " | |
| Atlas Portland Cement 6s, '25 | 95 | " | 98 |
| Anglo-Am. Oil Co. 7 1/2s, 1925. | 90 1/2 | McCown & Co., Phila. | 100 |
| Beech Cr. C. & C. 1st 5s, '44. | 86 | H. I. Nicholas & Co..... | |
| Cahaba Coal M. 1st 6s, 1922. | 98 | " | |
| Cambridge Fuel 6s, 1925..... | 94 | " | |
| Cent. Mark. St. Ry. 5s, 1922. | 93 | " | |
| Can. Car & Fdy. 1st 6s, 1939. | 81 1/2 | Cole, Johnston & Pratt .. | 84 |
| Cons. Coal 6s, 1923..... | 97 | Spencer Trask & Co..... | 98 |
| Chicoutimi Pulp Co. 6s, 1943. | 80 | W. S. Macomber..... | 90 |
| Consolidation Coal 6s, 1923.. | 98 | Baker, Carruthers & Pell .. | |
| Do 4 1/2s, 1934..... | 79 1/2 | " | 81 |
| Diamond Ice & Coal 1st 6s, '33 | 91 | H. I. Nicholas & Co..... | |
| Dominion Coal Co. 5s, May.. | 75 | W. S. Macomber..... | 80 |

Offerings of the Week

Marion, Ohio, \$67,000 5 1/2 per cent. street improvement bonds, dated March 1, 1920, due serially March 1, 1922, to March 1, 1931, inclusive. Principal and semi-annual interest are payable at New York. Offered by Seabrook & Mayer to yield 5.20 per cent.

Robeson County, N. C., \$755,000 5 1/2 per cent. road and bridge bonds, dated Jan. 1, 1920, maturing Jan. 1, 1930 to 1950, inclusive. The county is located in one of the most fertile sections of the State. The issue is a full and direct obligation of the county, payable from an unlimited tax on all of the taxable property therein. Offered to yield 5.25 per cent. to any maturity by R. M. Grant & Co.

City of Columbus, Ohio, \$561,000 5 per cent. deficiency funding bonds dated Sept. 18, 1917, and due Sept. 18, 1927. Exempt from Federal income tax and a legal investment for savings banks and trust funds in New York and all New England States. The financial statement of the city shows an assessed valuation in 1919 of \$38,452,500 and the net debt is shown as \$13,061,064, less than 4 per cent. Offered at 100.02 and accrued interest, to yield 4.90 per cent.

The Ohio State Telephone Company \$1,000,000 serial 7 per cent. gold notes dated March 1, 1920, and due \$100,000 in semi-annual maturities, Sept. 1, 1920, to March 1, 1925. The company consists of seventy-eight local telephone exchanges in Ohio, including systems in Cleveland, Columbus, Toledo, Dayton, Akron, Youngstown, Canton and other cities. Its total funded debt is less than 53 per cent. of the value of the property. This issue is convertible into consolidated and refunding mortgage 5 per cent. bonds, due July 1, 1944, at 90. Gross earnings are in excess of \$5,000,000 a year and net earnings are more than double the total interest charges. Offered by Bondell & Co. at prices yielding from 7 1/2 to 8 per cent.

Mississippi County, Arkansas, \$700,000 road improvement district No. 1 serial 6 per cent. bonds, due serially Sept. 1, 1926 to 1935. The issue, which was dated March 1, 1920, is exempt from all Federal income taxes. Mississippi County is located in the north-eastern portion of the State and embraces an area of 306,880 acres. When the improvements mapped out in Road District No. 1 are completed the county will be well provided with hard roads. The issue is secured by a tax lien on all the land in the district, including town lots in the cities, and is payable from an annual tax which has been irrevocably levied on real property in the district. The taxes levied to pay principal and interest exceed the requirements of the total authorized issue of \$1,000,000 by 10 per cent., as required by law, and are spread in accordance with the benefit which property will receive from the roads. Offered at prices to yield 5 1/2 per cent. to any maturity by the William R. Compton Company.

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Gulf Oil Corporation
Indian Refining
Humble Oil
Atlantic Lobos Oil
Higgins Oil & Fuel
Central Petroleum
Louisiana Oil
Hoit & Company
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McKINNON**

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Fletcher-Amer. Nat'l Bank Bldg.,
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METRO. 5 & 50c STORES
EAST COAST FISHERIES
CONS. PROGRESSIVE OIL
UNITED CIGAR STORES OF CANADA**

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Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for— | | —Offered— | |
|---------------------------------|------------------------------|-------------------------------|----|
| At | By | At | By |
| Dominion Glass 6s, 1933.... | 85 Baker, Carruthers & Pell | | |
| Dominion Textile 6s, 1925.... | 75 " | | |
| Du Pont Powder 4½s, 1936.... | 94½ " | | |
| Fairmount Coal 5s, 1931.... | 82 " | 85 Baker, Carruthers & Pell | |
| General Asphalt deb. 6s, 1925 | 94½ " | | |
| General Baking 6s, 1936.... | 91 Steinberg & Co., St. L. | 93 Steinberg & Co., St. L. | |
| Goodrich (B.F.) Rubber 7s, '25 | 96½ McCown & Co., Phila. | 97½ McCown & Co., Phila. | |
| Hale Coal 6s, 1929.... | 83 H. I. Nicholas & Co. | | |
| Hecker-Jones-Jewell 6s, 1922. | 96½ Baker, Carruthers & Pell | 99 Baker, Carruthers & Pell | |
| Huntington Land & Imp. 1st | | | |
| col. tr. 6s.... | 98½ A. E. Lewis & Co., Los A | 100 A. E. Lewis & Co., Los A. | |
| Holly Mfg. 5s, 1922.... | 80 Baker, Carruthers & Pell | | |
| Hudson Nar. 6s, 1938.... | 70 " | 55 Baker, Carruthers & Pell | |
| Ind. Ref. 6s, 1921.... | 99 " | | |
| Int. Paper cons. 5s, 1935.... | 99½ " | | |
| La Belle Iron Works 1st and | | | |
| ref. 5s, 1940.... | 90 " | 94 Baker, Carruthers & Pell | |
| Lima Loco. Corp. 1st 6s, 1939 | 90 Redmond & Co. | 95 Redmond & Co. | |
| Lake Superior Paper 6s, 1941 | 81 S. Goldschmidt.... | 84 S. Goldschmidt.... | |
| Lehigh Power Sec. 6s, 1927.... | 64½ McCown & Co., Phila. | 66½ McCown & Co., Phila. | |
| Merch. Coal Corp. 1st 5s, '37. | 82 H. I. Nicholas & Co. | | |
| Mich. Trac. 1st 5s, 1921.... | 98 " | | |
| Mallory Steamship 5s, 1932.... | 82 Baker, Carruthers & Pell | 86 Baker, Carruthers & Pell | |
| Moline Plow 7s, 1924.... | | 98½ McCown & Co., Phila. | |
| Monon Coal Co. 1st s. f. 5s.... | 35 Redmond & Co. | 45 Redmond & Co. | |
| Miss. Glass 6s, 1924.... | 95 Stix & Co., St. L. | | |
| Nat. Starch deb. 5s, 1930.... | 93½ Baker, Carruthers & Pell | | |
| New Jersey Zinc 4s, 1926.... | 91½ " | | |
| North. Pack. & Prov. 5s, '45. | 88 " | 94 Baker, Carruthers & Pell | |
| Northwestern Iron 6s, 1934.... | 95 " | | |
| Oxford Paper 1st 6s, 1930.... | 98 H. I. Nicholas & Co. | | |
| Park & Tilford deb. 5s, 1936. | 77 Baker, Carruthers & Pell | 81 Baker, Carruthers & Pell | |
| Pocahontas Collieries 5s, 1937 | 80 Redmond & Co. | 83 Redmond & Co. | |
| Platt Iron Works 6s, 1932.... | 80 A. & J. Frank, Cin. | | |
| Pleasant Valley Coal 5s, '28. | 74 H. I. Nicholas & Co. | | |
| Rail & River Coal 1st 5s, '38. | 98 " | | |
| Phoenix Iron Co. 6s, 1930.... | 97 Baker, Carruthers & Pell | | |
| Roane Iron 6s, 1923.... | 95 " | | |
| Sioux City Stockyards 5s, '30. | | 88 Blodget & Co. | |
| Seattle Cons't & Dry Dock 6s | 86 S. Goldschmidt.... | 90 S. Goldschmidt.... | |
| Solvay Process 5s, 1938.... | 84 Cobe, Johnston & Pratt | 87 Cobe, Johnston & Pratt | |
| St. L. R. Mtn. & Pac. 5s, '35 | 87 Baker, Carruthers & Pell | 71 Baker, Carruthers & Pell | |
| Swift & Co. 5s, '44.... | 67 White, Weld & Co. | 73 White, Weld & Co. | |
| United Fruit deb. 4½s, 1923. | 99½ Baker, Carruthers & Pell | | |
| United Lead deb. 5s, 1943.... | 80 H. I. Nicholas & Co. | | |
| Va. Joint Stk. Land Bk. 5s, '38 | 97½ Hornblower & Weeks. | | |
| Webster Coal & Coke 5s, '42. | 88 Cobe, Johnston & Pratt | 91 Cobe, Johnston & Pratt | |
| West Kentucky Coal 5s, 1935. | 70 Baker, Carruthers & Pell | 76 Baker, Carruthers & Pell | |
| Ward Baking 6s.... | 90 Webb & Co. | 94 Webb & Co. | |
| West Kentucky Coal 5s, 1935. | 70 " | | |
| W. Va. Coal & C. 6s notes, | | | |
| 1921-25.... | 80 " | | |
| Western Pocahontas Corp. | | | |
| 4½s, 1945.... | 75 " | | |

Notes

Notes

RAILROADS

| —Bid for— | | —Offered— | |
|---------------------------------|---------------------------|----------------------------|----|
| At | By | At | By |
| Canadian Pac. 6s, Mar., 1924 | 95½ Salomon Bros. & Hutz. | 96 Salomon Bros. & Hutz. | |
| C. & R. I. & P. 6s, 1922.... | 94 Mann, Pell & Peake.. | 95 Mann, Pell & Peake.. | |
| Cleve., C. & St. L. 6s, '20 | 82½ " | 84 " | |
| Delaware & H 5s, Aug. '20.... | 98½ Bull & Eldredge.... | 99 Salomon Bros. & Hutz. | |
| Gt. North. Ry., Sept., '20.... | 98½ " | 99 Mann, Pell & Peake.. | |
| Hocking Val. 6s, 1924.... | 91 " | 92½ " | |
| Kan. City Term. 6s, 1923.... | 94 " | 95 Bull & Eldredge.... | |
| N. Y. Cent. 6s, Sept., 1920.... | 99 " | 99½ Mann, Pell & Peake.. | |
| Penna. 4½s, June, 1921.... | 96½ " | 96½ " | |
| Do 7s, April, 1930.... | 100½ " | 100½ Salomon Bros. & Hutz. | |
| St. Paul Un. Depot 5½s, '23. | 95½ Mann, Pell & Peake.. | 96 Bull & Eldredge.... | |
| So. Railway 6s, 1922.... | 92½ Salomon Bros. & Hutz. | 93 " | |

PUBLIC UTILITIES

| | | |
|---------------------------------|--------------------------|--------------------------|
| Bat. Rouge Elec. 7s, Jan., '23. | 96 Stone & Webster.... | 96½ Stone & Webster.... |
| Central States Elec. 5s, '22.. | 84 Blodget & Co. | 86 J. Nickerson, Jr. |
| Dallas Elec. 6s, 1921.... | | 98 Stone & Webster.... |
| East Tex. Elec. 7s, 1921.... | 98 Stone & Webster.... | 100 " |
| Interborough R. T. 7s, '21.... | 70 Mann, Pell & Peake.. | 71 Mann, Pell & Peake.. |
| Philadelphia Elec. 6s, 1922.... | 96½ " | 97½ " |
| Public Service 7s, 1922.... | 86½ Bull & Eldredge.... | 88 " |
| Twin States G. & E. 7s, 1921. | 96½ A. H. Bickmore & Co. | 96½ A. H. Bickmore & Co. |

INDUSTRIAL AND MISCELLANEOUS

| | | |
|---------------------------------|----------------------------|----------------------------|
| Alum. Co. of Am. 6s, '21-23.... | 95 Mann, Pell & Peake.. | 98 Mann, Pell & Peake.. |
| Am. Cotton Oil 6s, Sept., '24. | 93 Salomon Bros. & Hutz. | 94 " |
| Amer. Tel. & T. 6s, Feb., '24. | 93½ Mann, Pell & Peake.. | 94½ Salomon Bros. & Hutz. |
| Do 6s, 1922.... | 95½ Bull & Eldredge.... | 95½ Bull & Eldredge.... |
| Amer. Thread 6s, '28.... | 98 " | 98 " |
| American Tobacco 7s, 1920.... | 100 Salomon Bros. & Hutz. | 100½ " |
| Do 7s, 1921.... | 99½ Mann, Pell & Peake.. | 100½ " |
| Do 7s, 1922.... | 99½ Salomon Bros. & Hutz. | 100 Salomon Bros. & Hutz. |
| American Tobacco 7s, 1923.... | 99½ Mann, Pell & Peake.. | 99½ Mann, Pell & Peake.. |
| Armour & Co. 6s, 1920 to 1924 | 99½ Salomon Bros. & Hutz. | 100½ " |
| Anaconda Copper 6s, 1929.... | 92½ " | 93½ " |
| Bethlehem Steel 7s, 1922.... | 99½ Mann, Pell & Peake.. | 99½ " |
| Do 1923.... | 99 Bull & Eldredge.... | 99½ " |
| Cub.-Am. Sugar 6s, Jan., '21. | 99 Mann, Pell & Peake.. | 99½ " |
| Cuba Cane 7s, 1930.... | 98 " | 100 " |
| Cudahy Pkg. 7s, 1923.... | 98½ Salomon Bros. & Hutz. | 99 Salomon Bros. & Hutz. |
| Federal Sugar Ref., Jan., '24. | 94½ Mann, Pell & Peake.. | 96 Mann, Pell & Peake.. |
| Gen. Elec. 6s, 1920.... | 99½ Salomon Bros. & Hutz. | 100 Salomon Bros. & Hutz. |
| Gruen 7s, 1920.... | 100 Westheimer & Co., Cin. | 101 Westheimer & Co., Cin. |
| Do 7s, 1921.... | 100 " | 102 " |
| Do 7s, 1922.... | 100 " | 103 " |
| Do 7s, 1923.... | 100 " | 104 " |
| Gulf Oil Corp. 6s, July, 1921. | 98½ Mann, Pell & Peake.. | 98½ Mann, Pell & Peake.. |
| Do 6s, July, 1922.... | 98½ " | 97½ " |
| Do 6s, July, 1923.... | 98 Bull & Eldredge.... | 97½ " |
| Liggett & Myers 6s, 1921.... | 96½ Salomon Bros. & Hutz. | 97½ Salomon Bros. & Hutz. |
| Moline Plow 7s, 1920 to '24. | 94 Bull & Eldredge.... | 100 Mann, Pell & Peake.. |
| Peerless Tr. & Motors 6s, '25. | 91 B. Bogert & Co. | 93 B. Bogert & Co. |

INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for— | | —Offered— | |
|-------------------------------|----------------------------|----------------------------|----|
| At | By | At | By |
| Procter & G. 7s, March, 1921. | 100 Westheimer & Co., Cin. | 100½ Salomon Bros. & Hutz. | |
| Do 7s, March, 1922.... | 100 " | 100½ " | |
| Do 7s, March, 1923.... | 100 " | 100½ " | |
| Premier Motors 6s, 1921.... | 78 A. & J. Frank, Cin. | | |
| Sun Co. 6s, 1929.... | 93 Mann, Pell & Peake.. | 94 Mann, Pell & Peake.. | |
| Swift Co. 6s, 1921.... | 97½ " | 98 " | |
| U. S. Rubber 7s, 1923.... | 102 Salomon Bros. & Hutz. | 102½ Salomon Bros. & Hutz. | |
| Utah Sec. 6s, 1922.... | 85½ Mann, Pell & Peake.. | 87 Mann, Pell & Peake.. | |
| Western Electric 7s, 1925.... | 98½ " | 98½ Salomon Bros. & Hutz. | |

Stocks

Stocks

BANKS

| —Bid for— | | —Offered— | |
|----------------------------|---------------------------|----------------------------|----|
| At | By | At | By |
| American Exchange Nat.... | 290 C. Gilbert.... | 300 C. Gilbert.... | |
| Atlantic Nat.... | 215 " | | |
| Battery Park.... | 205 " | 215 C. Gilbert.... | |
| Bowery.... | 425 " | | |
| Bronx National.... | 155 " | | |
| Butchers & Drovers.... | 35 " | 45 C. Gilbert.... | |
| Chase.... | 450 " | 457 Holmes, Bulkley & W. | |
| Chatham & Phenix.... | 295 " | 305 C. Gilbert.... | |
| Chemical National.... | 500 " | 610 " | |
| Chelsea Exch.... | 135 " | 145 " | |
| Citizens National.... | 305 " | 315 " | |
| City National.... | 387 Holmes, Bulkley & W. | 390 " | |
| Coal & Iron.... | 250 C. Gilbert.... | | |
| Columbia.... | 180 " | 200 C. Gilbert.... | |
| Commerce National.... | 227 " | 229 Stone, Prosser & Doty. | |
| Corn Exchange.... | 440 " | 450 C. Gilbert.... | |
| Commonwealth.... | 210 " | 225 " | |
| Commercial Exch.... | 425 " | | |
| Continental.... | 120 " | | |
| Cuba.... | 180 " | 185 C. Gilbert.... | |
| East River.... | 160 " | | |
| First National.... | 930 " | 960 C. Gilbert.... | |
| Fifth Avenue.... | 925 " | | |
| Gotham National.... | 205 " | | |
| Greenwich.... | 275 " | | |
| Garfield.... | 235 " | 245 C. Gilbert.... | |
| Harriman.... | 360 " | 380 " | |
| Hanover.... | 815 " | | |
| Importers & Traders.... | 550 " | 580 " | |
| Irving.... | 392 " | 398 " | |
| Liberty.... | 350 " | 400 " | |
| Lincoln.... | 270 " | 280 " | |
| Manhattan.... | 230 " | 240 " | |
| Mechanics & Metals.... | 330 " | 340 " | |
| Mutual.... | 490 " | | |
| Metropolitan.... | 340 " | 360 C. Gilbert.... | |
| National Park.... | 730 " | 760 " | |
| New York N. B. A.... | 460 " | 480 " | |
| N. Y. Produce Exchange.... | | 375 " | |
| New York County Nat.... | 140 Stone, Prosser & Doty | | |
| People's (Brooklyn).... | 275 C. Gilbert.... | 280 C. Gilbert.... | |
| Public.... | 375 " | | |
| Seaboard.... | 650 " | 675 C. Gilbert.... | |
| State.... | 205 " | 215 " | |
| Second National.... | 425 " | 475 " | |
| 23d Ward.... | 160 " | | |
| Union Exchange Bank.... | 180 " | 190 C. Gilbert.... | |
| United States.... | 150 " | 190 " | |
| Yorkville.... | 390 " | | |

TRUST COMPANIES

| | | |
|-----------------------------|----------------------------|---------------------------|
| Bankers.... | 385 Hol., Bulk. & Wardrop | 390 Hol., Bulk. & Wardrop |
| Brooklyn.... | 490 C. Gilbert.... | 510 C. Gilbert.... |
| Central Union.... | 403 " | 408 " |
| Columbia.... | 340 " | 350 " |
| Commercial.... | 145 " | |
| Empire.... | 295 C. Gilbert.... | |
| Equitable.... | 307 Stone, Prosser & Doty | 312 Stone, Prosser & Doty |
| Farmers' Loan & Trust.... | 420 C. Gilbert.... | 440 C. Gilbert.... |
| Franklin.... | 235 " | 245 " |
| Fulton.... | 260 " | |
| Fidelity.... | 225 " | 235 C. Gilbert.... |
| Guaranty.... | 366 Stone, Prosser & Doty | 369 Stone, Prosser & Doty |
| Hamilton.... | 255 C. Gilbert.... | 265 C. Gilbert.... |
| Lawyers Title G. & T.... | 127½ Stone, Prosser & Doty | |
| Hudson.... | 160 C. Gilbert.... | |
| Kings County.... | 630 " | 660 C. Gilbert.... |
| Manufacturers.... | 205 " | |
| Metropolitan.... | 270 " | 280 C. Gilbert.... |
| Mercantile.... | 315 " | |
| New York Life.... | 730 " | 760 C. Gilbert.... |
| New York.... | 615 " | |
| Peoples.... | 275 " | 290 C. Gilbert.... |
| Title Guarantee & Trust.... | 380 " | 390 " |
| U. S. Mortgage & Trust.... | 410 " | 420 " |
| United States.... | 830 " | 860 " |

INSURANCE AND SURETY

| | | |
|-----------------------|-----------------------|-----------------------|
| American Alliance.... | 270 Webb & Co. | 290 Webb & Co. |
| American Surety.... | 75 R. S. Dodge & Co. | 79 R. S. Dodge & Co. |
| Continental.... | 75 Webb & Co. | 78 Webb & Co. |
| City of New York.... | 205 " | 220 " |
| Fidelity Phenix.... | 500 " | 575 " |
| Great Am. Ins.... | 270 " | 280 " |
| Hanover.... | 85 " | 95 " |
| Home.... | 550 " | 570 " |
| National Surety.... | 200 R. S. Dodge & Co. | 208 R. S. Dodge & Co. |
| National Liberty.... | 185 Webb & Co. | 195 Webb & Co. |
| Niagara.... | 250 " | |
| Westchester.... | 37 " | 40 Webb & Co. |

PUBLIC UTILITIES

| | | |
|---------------------------------|-------------------------|------------------------|
| Adirondack Elec. Power.... | 11 Pynchon & Co. | 13 Pynchon & Co. |
| Do pf.... | 75 E. & C. Randolph.... | 76 " |
| American Gas & Elec. (\$50).... | 121 Pynchon & Co. | 123 Hallowell & Heary. |
| Do pf.... | 38 MacQuoid & Coady.... | 39 Pynchon & Co. |

Annalist Open Market

PUBLIC UTILITIES—Continued

| | —Bid for— | | | —Offered— | |
|------------------------------|-----------|---------------------------|-----|---------------------------|----|
| | At | By | | At | By |
| American Light & Traction.. | 175 | Pyncheon & Co. | 178 | Pyncheon & Co. | |
| Do pf. | 88 | " | 89 | H. F. McConnell & Co. | |
| Am. Power & Light..... | 95 | " | 70 | Pyncheon & Co. | |
| Do pf. | 99 | H. F. McConnell & Co. | 70 | " | |
| Am. Water Works & Elec. | 2% | Otto Billo. | 3% | Otto Billo. | |
| Do 1st pf. 7 p. c. cum. | 45 | " | 50 | " | |
| Do 6 p. c. participating pf. | 8 | " | 9 | " | |
| Baton Rouge El. pf. | 65 | Stone & Webster. | 72 | Stone & Webster. | |
| Carolina Power & Light.... | 35 | H. F. McConnell & Co. | 38 | H. F. McConnell & Co. | |
| Do pf. | 94 | MacQuoid & Coady. | 90 | MacQuoid & Coady. | |
| Central States Electric.... | 10 | Pyncheon & Co. | 12 | " | |
| Do pf. | 41 | " | 49 | Pyncheon & Co. | |
| Cincinnati Gas & Electric.. | 75 | Westheimer & Co., Cin. | 71½ | Westheimer & Co., Cin. | |
| Cincinnati G. Transportation | 100 | A. & J. Frank, Cin. | 103 | A. & J. Frank, Cin. | |
| Cities Service..... | 38½ | H. L. Doherty & Co. | 390 | H. L. Doherty & Co. | |
| Do pf. | 68½ | " | 69½ | " | |
| Do pf. B. | 6% | " | 7% | " | |
| Columbus Elec. pf. | 60 | Stone & Webster. | 65 | Stone & Webster. | |
| Colorado Power..... | 10 | H. F. McConnell & Co. | 15 | H. F. McConnell & Co. | |
| Do pf. | 92 | " | 96 | " | |
| Commonwealth P. R. & L. | 22 | MacQuoid & Coady. | 23 | Hallowell & Henry. | |
| Do pf. | 46 | " | 48 | Pyncheon & Co. | |
| Consol. Trac., N. J. | 38 | B. H. & F. W. Pelzer. | 42 | B. H. & F. W. Pelzer. | |
| Conn. Power pf. | 84 | Stone & Webster. | " | " | |
| Eastern Texas Electric.... | 66 | " | 70 | Stone & Webster. | |
| Do pf. | 66 | " | 71 | " | |
| El Paso Electric..... | 60 | " | 73 | " | |
| Elizabeth & Trenton R. R. | 10 | B. H. & F. W. Pelzer. | " | " | |
| Do pf. | 18 | " | " | " | |
| Elec. Bond & Share pf. | 88 | H. F. McConnell & Co. | 92 | H. F. McConnell & Co. | |
| Empire Gas & Fuel pf. | 85 | R. A. Solch & Co. | 87 | R. A. Solch & Co. | |
| Federal Light & Traction.. | 6 | E. & C. Randolph. | 7 | Hallowell & Henry. | |
| Do pf. | 43 | " | 47 | " | |
| Galveston-Houston Electric. | 24 | Stone & Webster. | " | " | |
| Do pf. | 57 | " | 62 | Stone & Webster. | |
| Hudson County Gas..... | 80 | B. H. & F. W. Pelzer. | 90 | B. H. & F. W. Pelzer. | |
| Middle West Utilities pf. | 35 | A. H. Hickmore & Co. | 38 | A. H. Hickmore & Co. | |
| Mississippi River Power.... | 12 | Stone & Webster. | 14 | Stone & Webster. | |
| Do pf. | 46 | " | 49½ | " | |
| Northern Ontario L. & P. pf. | 50 | H. F. McConnell & Co. | 55 | Stone & Webster. | |
| Niagara Falls Power pf. | 102 | Pyncheon & Co. | 104 | Pyncheon & Co. | |
| Northern States Power.... | 47 | " | 53 | " | |
| Do pf. | 85 | " | 87 | H. F. McConnell & Co. | |
| North Texas Elec. | 66 | Stone & Webster. | 70 | Stone & Webster. | |
| North Texas Elec. pf. | 65 | " | 69 | " | |
| Ontio Cities pf. | 75 | A. & J. Frank, Cin. | 76 | A. & J. Frank, Cin. | |
| Ohio State Telephone..... | 17 | " | 20 | " | |
| Ohio Traction..... | 5¼ | " | 7½ | " | |
| Pacific Gas & Electric pf. | 83 | " | 85 | " | |
| Puget Sound Power & Light. | 54½ | Stone & Webster. | 58 | Stone & Webster. | |
| Do pf. | 16 | " | 19 | " | |
| Republic Ry. & Light..... | 18 | Pyncheon & Co. | 19 | H. F. McConnell & Co. | |
| Do pf. | 54 | " | 56 | " | |
| Riverside Traction..... | 9 | B. H. & F. W. Pelzer. | " | " | |
| Do pf. | 17 | " | " | " | |
| South Cal. Edison..... | 85 | Pyncheon & Co. | 86 | H. F. McConnell & Co. | |
| Do pf. | 100 | MacQuoid & Coady. | 102 | Pyncheon & Co. | |
| San Joaquin Light & Power. | 8 | A. E. Lewis & Co., Los A. | 10 | A. E. Lewis & Co., Los A. | |
| Do pf. | 67 | " | 72 | " | |
| Standard Gas & Electric.. | 18 | Pyncheon & Co. | 19 | Pyncheon & Co. | |
| Do pf. | 39 | " | 40 | " | |
| Tampa Electric..... | 111 | Stone & Webster. | 115 | Stone & Webster. | |
| Tenn. Ry., Light & Power.. | 1 | R. A. Solch & Co. | 2 | R. A. Solch & Co. | |
| Do pf. | 5 | " | 7 | " | |
| United Light & Railways.... | 24 | H. F. McConnell & Co. | 26 | H. F. McConnell & Co. | |
| Do pf. | 62 | Pyncheon & Co. | 63 | " | |
| Western Power..... | 17 | " | 18 | " | |
| Do pf. | 65 | H. F. McConnell & Co. | 68 | " | |
| Wisconsin Edison..... | 30 | MacQuoid & Coady. | 33 | MacQuoid & Coady. | |

INDUSTRIAL AND MISCELLANEOUS

| | | | | |
|-----------------------------|-----|-------------------------|------|----------------------------|
| Ala. Gt. Souh. R. R. ord. | 42 | A. F. Ingold & Co. | 45 | A. F. Ingold & Co. |
| Do pf. | 50 | " | 55 | " |
| Aluminum Mfg. pf. | 96 | Pyncheon & Co. | 100 | Pyncheon & Co. |
| Amal. Sugar pf. | 104 | Webb & Co. | 104½ | A. F. Ingold & Co. |
| Amer. Brass..... | 223 | R. S. Dodge & Co. | 228 | R. S. Dodge & Co. |
| Amer. Cigar..... | 130 | " | 133 | " |
| Amer. Chiclé..... | 70 | Williamson & Squire. | 74 | Williamson & Squire. |
| Do pf. | 73 | Pyncheon & Co. | 76 | Pyncheon & Co. |
| Amer. Cyanamid..... | 30 | J. U. Kirk & Co. | 32 | J. U. Kirk & Co. |
| Amer. La P. Fire Eng. pf. | 98 | Hallowell & Henry. | 93 | Hallowell & Henry. |
| Amer. Plano..... | 90 | J. U. Kirk & Co. | " | " |
| Do pf. | 82 | " | 85 | J. U. Kirk & Co. |
| Amer. Rolling Mill..... | 52½ | A. & J. Frank, Cin. | 53 | A. & J. Frank, Cin. |
| Do 7½ pf. | 98½ | Pyncheon & Co. | 100½ | Pyncheon & Co. |
| American Radiator pf. | 109 | " | 116 | " |
| American Stove..... | 118 | Steinberg & Co., St. L. | 124 | Steinberg & Co., St. L. |
| Amer. Seeding Machine pf. | 95 | Westheimer & Co., Cin. | 98 | Westheimer & Co., Cin. |
| Amer. Tobacco Div. scrip. | 214 | Dominick & Dominick. | 219 | Dominick & Dominick. |
| Amer. Typefounders..... | 41 | R. S. Dodge & Co. | 44 | R. S. Dodge & Co. |
| Amer. Typefounders pf. | 83 | Pyncheon & Co. | 90 | Pyncheon & Co. |
| Atlas Portland Cement pf. | 98 | " | 103 | " |
| Atlas Powder..... | 158 | J. U. Kirk & Co. | 163 | J. U. Kirk & Co. |
| Do pf. | 83 | " | 86 | " |
| Atlantic Lobos..... | 48 | Holt & Co. | 50 | Holt & Co. |
| Atlantic Fruit..... | 29 | B. Bogert & Co. | 30 | B. Bogert & Co. |
| Atlantic Holding..... | 85 | " | 95 | " |
| Barnhart Bros & Spindler | " | " | " | " |
| 1st pf. | 80 | Pyncheon & Co. | 90 | Pyncheon & Co. |
| Babcock & Wilcox..... | 120 | R. S. Dodge & Co. | 122 | R. S. Dodge & Co. |
| Biograph..... | 5 | Holt & Co. | 12 | Holt & Co. |
| Borden Co..... | 108 | R. S. Dodge & Co. | 10 | R. S. Dodge & Co. |
| Do pf. | 92 | Pyncheon & Co. | 94 | Pyncheon & Co. |
| Brooklyn City R. R. | 4½ | A. M. Kidder & Co. | 5½ | A. M. Kidder & Co. |
| Brunswick-Balke-Collen. pf. | 99 | " | 105 | " |
| Bush Terminal pf. | 70 | Seasongood, H. & M. | 74 | Seasongood, H. & M. |
| Bucyrus..... | 27 | M. Lachenbruch & Co. | 29 | R. S. Dodge & Co. |
| Do pf. | 97 | Pyncheon & Co. | 100 | Pyncheon & Co. |
| Carbon Steel common..... | 120 | Stone, Prosser & Doty | 121 | Hol., Bulk. & Wardrop |
| Do II..... | 100 | Hol., Bulk. & Wardrop | 110 | " |
| Do 1st..... | 70 | J. U. Kirk & Co. | 74 | Stone, Prosser & Doty |
| Cárdenas Amer. Sugar..... | 18 | Webb & Co. | 22 | Webb & Co. |
| Do pf. | 75 | " | " | " |
| Celluloid..... | 160 | Williamson & Squire. | 165 | J. S. Rippel & Co., New Y. |

INDUSTRIAL, MISCELLANEOUS—Continued

| | —Bid for— | | —Offered— | |
|-------------------------------|-----------|-------------------------|-----------|-------------------------|
| | At | By | At | By |
| Central Aguirre Sugar..... | 128 | J. U. Kirk & Co..... | 128 | J. U. Kirk & Co. |
| Central Sugar..... | 35 | " | 35½ | M. Lachenbruch & Co. |
| Do pf..... | 76 | " | 79 | J. U. Kirk & Co. |
| Central Coal & Coke..... | 98½ | Steinberg & Co., St. L. | " | " |
| Chicago Ry. Equipment..... | 112½ | " | 116 | Steinberg & Co., St. L. |
| Childs..... | 90 | Williamson & Squire.. | 94 | Williamson & Squire. |
| Do pf..... | 96 | " | 98 | " |
| Chicago Joint Stock Land | " | " | " | " |
| Bank 5a, 1939..... | 97 | Hornblower & Weeks. | " | " |
| City & Suburban Homes.... | 5½ | Hallowell & Henry..... | 6½ | Hallowell & Henry. |
| Clinchfield Coal..... | 30 | M. Lachenbruch & Co. | 35 | M. Lachenbruch & Co. |
| Columbia Sugar..... | 17½ | " | 18½ | " |
| Consolidated Coal..... | 60 | Steinberg & Co., St. L. | 66 | Steinberg & Co., St. L. |
| Continental Motors pf..... | 99 | Pyncheon & Co..... | 101 | Pyncheon & Co. |
| Commonwealth Finance..... | 28 | M. Lachenbruch & Co. | 32 | M. Lachenbruch & Co. |
| Do pf..... | 76 | " | 81 | " |
| Corcoran Victor..... | 13 | A. & J. Frank, Cin.... | 14 | A. & J. Frank, Cin. |
| Crocker Wheeler..... | 90 | J. U. Kirk & Co..... | 95 | J. U. Kirk & Co. |
| Do pf..... | 95 | " | 100 | " |
| Curtiss Aero pf..... | 60 | M. Lachenbruch & Co. | 61 | Pyncheon & Co. |
| Cushman & Sons pf..... | 92 | Holt & Co..... | 98 | Holt & Co. |
| Dalton Adding Machine..... | 90 | A. & J. Frank, Cin.... | " | " |
| D. L. & W. Coal..... | 155 | Williamson & Squire.. | 165 | Williamson & Squire. |
| Dodge Mfg. 7½ pf..... | 96 | Pyncheon & Co..... | 99 | Pyncheon & Co. |
| Du Pont Powder..... | 30 | Williamson & Squire.. | 340 | Williamson & Squire. |
| Do 6½ pf..... | 84 | " | 86 | " |
| Eastman Kodak..... | 580 | A. F. Ingold & Co..... | 585 | A. F. Ingold & Co. |
| Do pf..... | 107 | " | 109 | Stone, Prosser & Doty |
| Eastern Steel..... | 86 | Glidden, Davidge & Co. | 88 | Glidden, Davidge & Co. |
| Do pf..... | 84 | " | 87 | " |
| Empire Steel & Iron..... | 52 | J. U. Kirk & Co..... | 55 | " |
| Do pf..... | 82½ | Glidden, Davidge & Co. | 87½ | " |
| Fajardo Sugar..... | 190 | J. U. Kirk & Co..... | 195 | J. U. Kirk & Co. |
| Falls Motors..... | 5½ | M. Lachenbruch & Co. | 6½ | M. Lachenbruch & Co. |
| Do pf..... | 50 | " | 53 | " |
| Fisk Rubber 1st pf..... | 95 | Pyncheon & Co..... | 98 | Pyncheon & Co. |
| Federal Sugar Ref..... | 105 | Webb & Co..... | 109 | Webb & Co. |
| Fulton Iron Works..... | 74 | Steinberg & Co., St. L. | 77 | Steinberg & Co., St. L. |
| Do pf..... | 105 | " | 106½ | " |
| Firestone Rubber 7½ pf..... | 96 | Pyncheon & Co..... | 98 | Pyncheon & Co. |
| Gamewell Fire Alarm Tel..... | 63 | Hallowell & Henry..... | " | " |
| General Baking..... | 37 | Webb & Co..... | 39 | Webb & Co. |
| Do pf..... | 97 | " | 100 | " |
| Gillette Safety Razor..... | 173 | E. & C. Randolph..... | 175 | E. & C. Randolph. |
| General Petroleum (Cal.).... | 143 | E. F. Hutton & Co..... | 145 | E. F. Hutton & Co. |
| Godchaux, S..... | 57 | M. Lachenbruch & Co. | 58½ | M. Lachenbruch & Co. |
| Do pf..... | 91 | " | 94 | " |
| Goodyear Tire & Rubber pf. | 99 | Pyncheon & Co..... | 100 | Pyncheon & Co. |
| Gold & Stock Telegraph Co.. | 93 | A. M. Kidder & Co..... | 102 | A. M. Kidder & Co. |
| Griffin Steel..... | 90 | Pyncheon & Co..... | 95 | Pyncheon & Co. |
| Guantanamo Sugar..... | 102 | Stone, Prosser & Doty | 103 | M. Lachenbruch & Co. |
| Gruen Watch 1st pf..... | 100 | Westheimer & Co., Cin. | 107 | Westheimer & Co., Cin. |
| Great Western Sugar pf..... | 119 | J. U. Kirk & Co..... | " | " |
| Hale & Kilburn..... | 9 | J. M. Leopold & Co..... | 11 | J. M. Leopold & Co. |
| H. W. Johns Manville..... | 425 | Hallowell & Henry..... | 525 | Hallowell & Henry. |
| Hercules Powder..... | 230 | Williamson & Squire.. | 240 | Williamson & Squire. |
| Do pf..... | 101 | " | 104 | " |
| Holly Sugar..... | 51 | E. F. Hutton & Co..... | 53 | E. F. Hutton & Co. |
| Do pf..... | 96½ | " | 98 | " |
| Hocking Valley Products.... | 17½ | Glidden, Davidge & Co. | 20 | Glidden, Davidge & Co. |
| Hooker Electro Chemical.... | 65 | J. U. Kirk & Co..... | 69 | J. U. Kirk & Co. |
| Do pf..... | 65 | " | 70 | " |
| Hydraulic Steel pf..... | 97 | Pyncheon & Co..... | 100 | Pyncheon & Co. |
| Indian Refining..... | 217 | A. & J. Frank, Cin.... | 223 | A. & J. Frank, Cin. |
| Do pf..... | 215 | Holt & Co..... | 225 | Holt & Co. |
| Ingersoll Rand..... | 187 | Hallowell & Henry..... | 195 | Hallowell & Henry. |
| Do pf..... | 97 | " | 101 | " |
| Indiana & Illinois Coal pf.. | 52 | Seasongood, H. & M. | 60 | Seasongood, H. & M. |
| Int. Pulp..... | 2 | Hallowell & Henry.... | 4 | Hallowell & Henry. |
| Do pf..... | 62 | " | 72 | " |
| Inter Shoe..... | " | " | 148½ | Steinberg & Co., St. L. |
| Do pf..... | 108½ | Steinberg & Co., St. L. | 110 | " |
| K. C. F. S. & M. pf..... | 50 | A. M. Kidder & Co..... | 60 | A. M. Kidder & Co. |
| Kirby Lumber..... | 40 | Webb & Co..... | 43 | Webb & Co. |
| Do pf..... | 114 | M. Lachenbruch & Co. | 118 | " |
| Kelly-Springfield Truck pf.. | 96 | Pyncheon & Co..... | 100 | Pyncheon & Co. |
| Knox Hat..... | 7 | Stone, Prosser & Doty | 9 | Stone, Prosser & Doty |
| Do 1st pf..... | 56 | " | 60 | " |
| Do 2d pf..... | 22 | " | 24 | " |
| Libbey Owens Sheet G. com. | 180 | A. & J. Frank, Cin.... | 190 | A. & J. Frank, Cin. |
| Do pf..... | 111 | Pyncheon & Co..... | 116 | Pyncheon & Co. |
| Lehigh Valley Coal Sales.... | 80 | Glidden, Davidge & Co. | 92 | Glidden, Davidge & Co. |
| Lima Locomotive pf..... | 92 | Pyncheon & Co..... | 96 | Pyncheon & Co. |
| Lincoln Joint Stock Land | " | " | " | " |
| Bank 5a, 1938-97..... | 97 | Hornblower & Weeks. | " | " |
| Madras Marble..... | 6 | A. F. Ingold & Co..... | 9 | A. F. Ingold & Co. |
| Marquette Iron..... | 8 | " | 10 | " |
| Mantanzas Sugar..... | 17 | J. U. Kirk & Co..... | 20 | J. U. Kirk & Co. |
| Do pf..... | 74 | " | 80 | Webb & Co. |
| Michigan Sugar..... | 11½ | M. Lachenbruch & Co. | 12½ | M. Lachenbruch & Co. |
| Michigan Limestone & Chem. | 21 | Holt & Co..... | 23 | Holt & Co. |
| Do pf..... | 21½ | Stone, Prosser & Doty. | 22½ | Stone, Prosser & Doty. |
| Midland Securities..... | 140 | Holt & Co..... | 141 | Holt & Co. |
| Motor Products..... | 58 | R. S. Dodge & Co.... | 63 | R. S. Dodge & Co. |
| Nat. Fuel Gas..... | 150 | Holt & Co..... | 155 | Holt & Co. |
| National Candy..... | 148 | Steinberg & Co., St. L. | 151 | Steinberg & Co., St. L. |
| Do 1st pf..... | 105 | " | 106 | " |
| Do 2d pf..... | 100 | " | 101 | " |
| National Casket..... | 110 | R. S. Dodge & Co.... | 120 | R. S. Dodge & Co. |
| Nat. Motor..... | 24 | " | 27 | " |
| National Sugar Ref..... | 167 | Webb & Co..... | 169 | Webb & Co. |
| New Niquero Sugar..... | 250 | " | " | " |
| New England Fuel Oil..... | 50 | Holt & Co..... | 70 | Holt & Co. |
| N. Y. Transportation..... | 16 | Seasongood, H. & M.. | 18 | Seasongood, H. & M. |
| N. Y. Lack. & Western..... | 85 | A. M. Kidder & Co..... | 92 | A. M. Kidder & Co. |
| New Jersey Zinc..... | 299 | R. S. Dodge & Co.... | 303 | R. S. Dodge & Co. |
| New York & Honduras Min.. | 14½ | J. M. Leopold & Co.... | 15½ | J. M. Leopold & Co. |
| Niles-Bement-Pond..... | 113 | J. U. Kirk & Co..... | 116 | J. U. Kirk & Co. |
| Paige Detroit Motor..... | 98 | Pyncheon & Co..... | 99 | Pyncheon & Co. |
| Palmer & Syracuse R. R..... | 70 | A. M. Kidder & Co..... | 76 | A. M. Kidder & Co. |
| Packard Motor..... | 27 | M. Lachenbruch & Co. | 28 | M. Lachenbruch & Co. |
| Do pf..... | 92 | " | 95 | " |
| Penn. Coal & Coke..... | 40 | " | 42 | " |
| Peterson Refining..... | 28½ | A. & J. Frank, Cin.... | 28½ | A. & J. Frank, Cin. |
| Platts, Bessemer & L. E. pf.. | 49 | A. M. Kidder & Co.... | 55 | A. M. Kidder & Co. |

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for— | | —Offered— | |
|------------------------------|-----------------------------|-----------------------------|----|
| At | By | At | By |
| Pitts., Ft. Wayne & Chi. pf. | 120 A. M. Kidder & Co. | 126 A. M. Kidder & Co. | |
| Procter & Gamble 6% pf. | 100% A. & J. Frank, Cin. | 102 A. & J. Frank, Cin. | |
| Procter & Gamble 130% pf. | " | 140 " | |
| Premier Motor common. | 9 A. & J. Frank, Cin. | 12 A. & J. Frank, Cin. | |
| Pyrene 12% R. S. Dodge & Co. | 12% R. S. Dodge & Co. | 13% R. S. Dodge & Co. | |
| Rensselaer & Saratoga. | 100 A. M. Kidder & Co. | 110 A. M. Kidder & Co. | |
| R. J. Reynolds, Class A. | 580 Hoit & Co. | 600 Dominick & Dominick. | |
| Do 1st pf. | 104 " | 106 " | |
| Do Class B. | 450 Dominick & Dominick. | 480 " | |
| Do Div. Scrip. | 98 " | 102 " | |
| Rice, Stix Dry Goods. | 350 Stix & Co., St. L. | 375 Stix & Co., St. L. | |
| Do 1st pf. | 108 " | 109 Steinberg & Co., St. L. | |
| Do 2d pf. | 100 " | 101 " | |
| Rolls Royce pf. | 80 Pyncheon & Co. | 90 Pyncheon & Co. | |
| Reo Motor Car. | 20% R. S. Dodge & Co. | 27% R. S. Dodge & Co. | |
| Royal Baking Powder. | 130 A. R. Clark & Co. | 136 A. R. Clark & Co. | |
| Do pf. | 85% " | 87 " | |
| Royal Typewriter. | 30 A. F. Ingold & Co. | 40 A. F. Ingold & Co. | |
| Do pf. | 60 " | 100 " | |
| Safety Car Heating & Lig. | 61 Williamson & Squire. | 63 Williamson & Squire. | |
| Santa Cecilia Sugar. | 21 E. F. Hutton & Co. | 22 E. F. Hutton & Co. | |
| Do pf. | 81 Webb & Co. | 84 Webb & Co. | |
| St. L., Rocky Mt. & Pac. | 38% Steinberg & Co., St. L. | 40 Robinson & Co. | |
| Do pf. | 55 " | 65 " | |
| Savannah Sugar. | 66 Webb & Co. | 69 J. U. Kirk & Co. | |
| Do pf. | 94 " | 95% " | |
| Singer Manufacturing. | 135 Williamson & Squire. | 137 R. S. Dodge & Co. | |
| So. Acid & Sulphur. | " | 110 Steinberg & Co., St. L. | |
| Sinclair Cent. Amer. Oil. | 11 Webb & Co. | 15 Webb & Co. | |
| Steel & Tube pf. | 93 Pyncheon & Co. | 94 Hoit & Co. | |
| Stern Bros. pf. | 103 Hoit & Co. | 107 " | |

INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for— | | —Offered— | |
|-----------------------------|-----------------------------|-----------------------------|----|
| At | By | At | By |
| Telaugraph Corp'n com. | 3 Hollowell & Henry. | 5% Hollowell & Henry. | |
| Do pf. | 15 " | 30 " | |
| Texas & Pacific C. & O. | 90 " | 92 A. R. Clark & Co. | |
| Thomas Iron. | 40 M. Lachenbruch & Co. | 45 M. Lachenbruch & Co. | |
| Universal Leaf Tobacco. | 155 Dominick & Dominick. | 200 Dominick & Dominick. | |
| Do pf. | 100 " | 108 " | |
| Union Carbide Carbon. | 67 R. S. Dodge & Co. | 67% R. S. Dodge & Co. | |
| U. S. Playing Card. | 300 A. & J. Frank, Cin. | 350 A. & J. Frank, Cin. | |
| U. S. Finishing. | 95 R. S. Dodge & Co. | 105 R. S. Dodge & Co. | |
| U. S. Printing & Litho. | 36 A. & J. Frank, Cin. | 38 A. & J. Frank, Cin. | |
| Do 1st pf. | 97% " | 100 " | |
| Do 2d pf. | 52% " | 55 " | |
| Utica, Chenango & Sus.V.Ry. | 99 A. M. Kidder & Co. | 109 A. M. Kidder & Co. | |
| Union Oil (Cal.). | 193 E. F. Hutton & Co. | 195 E. F. Hutton & Co. | |
| Union Ferry. | 37 Williamson & Squire. | 40 Williamson & Squire. | |
| Vandalia Coal pf. | 10 J. M. Leopold & Co. | 13 J. M. Leopold & Co. | |
| Wagner Elec. Mfg. | 163 Steinberg & Co., St. L. | 165 Steinberg & Co., St. L. | |
| Western Cartridge. | 210 " | " | |
| Ward Baking. | 45 Webb & Co. | 49 Webb & Co. | |
| Do pf. | 96% " | 99% " | |
| Wayne Coal. | 3% J. M. Leopold & Co. | 4 J. M. Leopold & Co. | |
| Watson & Co., H. F. | 125 Hollowell & Henry. | 145 Hollowell & Henry. | |
| Whitman & Barnes. | 160 J. U. Kirk & Co. | 180 J. U. Kirk & Co. | |
| White Rock Mineral Water. | 3 J. M. Leopold & Co. | 5 J. M. Leopold & Co. | |
| Wire Wheel. | 10% J. U. Kirk & Co. | 11% J. U. Kirk & Co. | |
| Do pf. | 81 " | 83 " | |
| Winchester. | 450 " | 500 " | |
| Do 2d pf. | 65 " | 73 " | |
| Do 1st pf. | 97 " | 101 " | |
| Woodward & Dun. | 46 " | 49 " | |
| Yale & Towne. | 275 Stone, Prosser & Doty. | 285 Stone, Prosser & Doty. | |

Dividends Declared and Awaiting Payment

| STEAM RAILROADS. | | Pe- Pay- Books |
|--|-------------------|----------------|
| Company. | Rate, riod. able. | Close. |
| A. T. & S. F. 1% Q June 1 | Apr. 30 | |
| C. C. C. & St. L. pf. | 1% Q Apr. 20 | *Mar. 30 |
| D. L. & W. 5% Q Apr. 20 | Apr. 5 | |
| Gt. Northern 1% Q May 1 | *Apr. 3 | |
| Mahoning Coal 8% — | May 1 | Apr. 23 |
| N. Y. Central 1% Q May 1 | Apr. 1 | |
| N. Y. C. & St. L. 2d pf. | 2% — | May 1 Apr. 19 |
| Nor. Pacific 1% Q May 1 | Mar. 19 | |
| Nor. & W. pf. 1% Q May 10 | Apr. 30 | |
| P. Mar. pr. pf. 1% Q May 1 | *Apr. 22 | |
| P. & W. V. pf. 1% Q May 31 | May 6 | |
| Reading Coal 5% Q May 13 | *Apr. 20 | |
| West. Pac. pf. 1% Q Apr. 23 | Apr. 17 | |
| STREET RAILWAYS. | | |
| Caro. P. & L. 1% Q May 1 | Apr. 15 | |
| Detroit United 2% Q June 1 | May 15 | |
| Hav. Light pf. 1% Q May 1 | Apr. 1 | |
| Hav. E.R. & L. 3% — | May 15 | Apr. 23 |
| Do pf. 3% S May 15 | Apr. 23 | |
| Mill. El. Ry. & L. pf. 1% Q Apr. 30 | Apr. 20 | |
| Mont. Tram. 2% Q May 1 | Apr. 21 | |
| Philadelphia Co. 7% Q Apr. 30 | Apr. 1 | |
| Do 0% pf. \$1.50 Q May 1 | Apr. 1 | |
| W. P. Pr. pf. 1% Q May 1 | Apr. 20 | |
| W. Penn. Tr. & W. P. pf. 1% Q May 15 | May 1 | |
| BANK STOCK. | | |
| Corn Exchange 5% Q May 1 | Apr. 30 | |
| INDUSTRIAL AND MISCELLANEOUS | | |
| Ad. Rumely pf. 1% Q July 1 | June 14 | |
| Alaska Packers 2% Q Apr. 22 | | |
| Alaska Packers 2 Ex. Apr. 22 | | |
| Alaska Packers 120 Ex. Apr. 22 | | |
| Am. Bank N. 75c Q May 15 | May 1 | |
| Am. Beet Sug. 2% Q Apr. 30 | Apr. 10 | |
| Am. Cigar 2% Q May 1 | Apr. 15 | |
| Am. D. T. N. J. 4% Q Apr. 23 | Apr. 15 | |
| Am. G. & E. pf. 1% Q May 1 | Apr. 17 | |
| Am. Glue 5% — | May 1 | Apr. 17 |
| Am. Glue 5 Ex. May 1 | Apr. 17 | |
| Am. Ice 1% Q Apr. 24 | Apr. 9 | |
| Do pf. 1% Q Apr. 24 | Apr. 9 | |
| A. La. F. E. 2% Q May 15 | *May 3 | |
| Am. Laund. M. 1% Q June 1 | May 22 | |
| Am. Radiator 3% Q June 30 | June 31 | |
| Do pf. 1% Q May 15 | May 7 | |
| Am. Shipbldg. 1% Q May 1 | Apr. 15 | |
| Am. Shipbldg. 2% Ex. May 1 | Apr. 15 | |
| Am. Ship. pf. 1% Q May 1 | Apr. 15 | |
| Am. Lt. & Trac. 2% Q May 1 | Apr. 15 | |
| Am. Light & Tr. 2% Stk May 1 | Apr. 15 | |
| Do pf. 1% Q May 1 | Apr. 15 | |
| Am. Sum. Tob. 2% Q May 1 | Apr. 19 | |
| Do pf. 3% S Sep. 1 | Aug. 16 | |
| Am. Thermos B. 30 Stk Apr. 25 | Apr. 15 | |
| Am. Tobacco 75 Stk Aug. 1 | July 15 | |
| Am. Wrping. pf. 1% Q Apr. 15 | Apr. 2 | |
| A. Z. L. & S. pf. \$1.50 Q May 1 | Apr. 15 | |
| Anac. Copper 3% Q May 24 | Apr. 17 | |
| Arlington Mills 50 Stk | | |
| Art Metal Con. 15c Q Apr. 30 | Apr. 9 | |
| Art. Metal Con. 3c Sp. May 20 | Apr. 9 | |
| Ark. N. Gas pf. 7 Acc Apr. 25 | Apr. 15 | |
| Do pf. 7 Acc May 25 | May 15 | |
| Atl. Ref. pf. 1% Q May 1 | *Apr. 15 | |
| Assoc. D. G. 1% — | May 1 | Apr. 3 |
| Do 1st pf. 1% Q June 1 | May 8 | |
| Do 2d pf. 1% Q June 1 | May 8 | |
| Atlas Pwd. pf. 1% Q May 1 | Apr. 20 | |
| Atlas Tack. 75c Q May 1 | Apr. 21 | |
| Barn. B. & Sp. 1st & 2d pf. 1% Q May 1 | Apr. 26 | |
| Big. Hart. Carp. 2% Q May 1 | Apr. 20 | |
| Do pf. 1% Q May 1 | Apr. 20 | |
| Bond & Mtg. 4% Q May 15 | May 8 | |
| Brown Shoe pf. 1% Q May 1 | Apr. 20 | |

| Company. | | Rate, riod. able. | Books |
|--------------------------------------|----------|-------------------|--------|
| | | | Close. |
| Burns Brothers 2% Q May 15 | May 1 | | |
| Do pf. 1% Q May 1 | Apr. 24 | | |
| Butler Bros. 62% Q May 1 | Apr. 17 | | |
| Can. L. & F. pf. 2% — | Apr. 21 | Mar. 31 | |
| Carbon S. 2d pf. 6 A July 30 | July 26 | | |
| Cent. Leather 1% Q May 1 | Apr. 9 | | |
| Cities Service 1% M May 1 | Apr. 15 | | |
| Cities Service 1% Stk May 1 | Apr. 15 | | |
| Do pf. 1% M May 1 | Apr. 15 | | |
| Do pf. B. 1% M May 1 | Apr. 15 | | |
| Cl. S. Bk. Sh. 53% M May 1 | Apr. 15 | | |
| Chl. Pn. Tool. 2% Q Apr. 26 | Apr. 15 | | |
| Clinchfield Coal 3% Q May 15 | May 10 | | |
| Do pf. 1% Q May 1 | Apr. 26 | | |
| Cluett-Peabody 2% Q May 1 | Apr. 21 | | |
| Com'wth Ed'n 2% Q May 1 | Apr. 15 | | |
| Consol. Coal 1% Q Apr. 30 | *Apr. 20 | | |
| Cont. Candy 25c Q Apr. 20 | Mar. 20 | | |
| Continental Oil 200 Stk Apr. 30 | Apr. 10 | | |
| Corn Prod. Ref. 1% Q Apr. 20 | Apr. 5 | | |
| Corn Products 1% Ex. Apr. 20 | Apr. 5 | | |
| Do pf. 1% Q Apr. 15 | Apr. 5 | | |
| Cos. & Co. (no par) 62% — | May 1 | *Mar. 31 | |
| Cos. & Co. 4% — | May 1 | *Mar. 31 | |
| Crucible Steel 3% Q Apr. 30 | Apr. 15 | | |
| Cudahy Pk. pf. 3% — | May 1 | Apr. 21 | |
| Det. & C. Nav. 25 Stk May 1 | Apr. 25 | | |
| Diam. Match 2% Q June 15 | May 31 | | |
| Dodge St. P. pf. 1% Q May 1 | Apr. 21 | | |
| Dome Mines 25c Q Apr. 20 | Apr. 12 | | |
| Dom. Coal pf. 1% Q May 1 | Apr. 15 | | |
| Dominion Oil 10c M May 1 | Apr. 15 | | |
| Dom. Steel pf. 1% Q May 1 | Apr. 15 | | |
| Du P. de N. deb. 1% Q Apr. 26 | Apr. 10 | | |
| Du P. de N. P. 1% Q May 1 | Apr. 20 | | |
| Do pf. 1% Q May 1 | Apr. 20 | | |
| Durham Hos. pf. 1% Q May 1 | *Apr. 20 | | |
| East. Kodak 2% Q July 1 | May 31 | | |
| East. Kodak 2% Ex. June 1 | May 31 | | |
| East. Kodak 5% Ex. June 1 | May 31 | | |
| Do pf. 1% Q July 1 | May 31 | | |
| Edison El. Ill. 3% Q May 1 | Apr. 15 | | |
| El. Bond & Shr. 2% Q Apr. 15 | Apr. 15 | | |
| Do pf. 1% Q May 1 | Apr. 19 | | |
| Elce. Secur. pf. 1% Q May 1 | *Apr. 23 | | |
| Elgin Nat. W. 2% Q May 1 | Apr. 23 | | |
| Elk Basin Pet. 12% Q May 1 | Apr. 15 | | |
| Emerson-B. pf. 1% Q May 1 | Apr. 16 | | |
| Esmond Mills 1% Q May 1 | Apr. 23 | | |
| Eureka P. L. 3% Q May 1 | Apr. 23 | | |
| Fair. Co. 1st pf. 2% Q May 1 | *Apr. 20 | | |
| Fajardo Sugar 2% Q May 1 | Apr. 20 | | |
| Fam. Play. pf. 2% Q May 1 | Apr. 19 | | |
| Federal Oil 3% Stk May 15 | Apr. 15 | | |
| Fed. Sugar Ref. 1% Q May 1 | *Apr. 21 | | |
| Do pf. 1% Q May 1 | *Apr. 21 | | |
| Fisher Body 25c Q May 1 | *Apr. 20 | | |
| Fisk Rub. 2d pf. 1% Q June 15 | Mar. 31 | | |
| Ft. W. Pow. & L. pf. 1% Q May 1 | Apr. 20 | | |
| Fulton M. Trk. 100 Stk May 1 | Apr. 24 | | |
| G. Am. Tank C. 30 Stk May 1 | Apr. 24 | | |
| Gen. Chemical 20 Stk May 1 | Mar. 31 | | |
| Gen. Cigar 1% Q May 1 | Apr. 24 | | |
| Do pf. 1% Q June 1 | May 24 | | |
| Do deb. pf. 1% Q July 1 | June 25 | | |
| Gen. Motors old 2% Q May 1 | Apr. 5 | | |
| Gen. Motors new 2% Stk May 1 | Apr. 5 | | |
| Do new com. 25c Q May 1 | Apr. 5 | | |
| Do new 1-40 Stk May 1 | Apr. 5 | | |
| Do pf. 1% Q May 1 | Apr. 5 | | |
| Do 0% deb. 1% Q May 1 | Apr. 5 | | |
| Do 7% deb. 1% Q May 1 | Apr. 5 | | |
| Gillette S. R. \$2.50 Q June 1 | May 1 | | |
| Gillette S. R. \$1 Ex. June 1 | May 1 | | |
| Goodrich (B. F.) Co. 1% Q May 15 | May 5 | | |
| Do pf. 1% Q July 1 | " | | |
| Grasselli Chem. 20 Stk May 1 | *Apr. 15 | | |
| Harb. W. R. pf. 1% Q Apr. 20 | Apr. 10 | | |
| Hillman Coal & Coke pf. 1% Q Apr. 25 | Apr. 15 | | |
| Hodgman Rub. ber pf. 2% Q May 1 | Apr. 15 | | |
| Holly Sug. pf. 1% Q May 1 | Apr. 15 | | |
| Hupp M. Car. 25c Q May 1 | Apr. 15 | | |
| Ingersoll-Rand 2% Q Apr. 30 | *Apr. 10 | | |
| Ind. Pipe Line 4% Q May 15 | Apr. 24 | | |
| Insp. Copper \$1.50 Q Apr. 26 | Apr. 9 | | |
| Int. Nickel pf. 1% Q May 1 | Apr. 16 | | |
| Kayser & Co. 1st & 2d pf. 1% Q May 1 | Apr. 20 | | |
| Kelly Sp. Tire 4% Q May 1 | Apr. 17 | | |

| Company. | Rate. | Pay- riod. | Pay- able. | Books Close. |
|-----------------------------------|-------|---------------|---------------|-----------------|
| Kelly Sp. Tire .3 | Stk | May 1 | Apr. 17 | |
| Do pf. ....2 | Q | May 15 | May 1 | |
| Kelsey Wh. pf. 1% .1 | Q | May 1 | Apr. 20 | |
| Kress (S. H.) .1 | Q | May 1 | Apr. 20 | |
| Lanc. Mills pf. 1% .1 | Q | May 1 | Apr. 14 | |
| Lawrence Pet. 1% .1 | M | May 1 | Apr. 20 | |
| Lawrence Pet. 3% .3 | Stk | May 1 | Apr. 15 | |
| Lima Loco. pf. 1% .1 | Q | May 1 | *Apr. 15 | |
| Lincoln Motor \$1.25 | — | Apr. 30 | *Apr. 20 | |
| Loew's, Inc. .50c | Q | May 1 | Apr. 19 | |
| L-W. Bisd. pf. 5% .3 | Acc'y | May 1 | *Apr. 23 | |
| Maple L. Mill. 3% | Q | Apr. 19 | Apr. 3 | |
| Do pf. ....1% | Q | Apr. 19 | Apr. 3 | |
| Mass. C. Mills .3 | — | May 10 | Apr. 17 | |
| Mass. Gas. ....1% | Q | May 1 | Apr. 15 | |
| Miami Copper .50c | Q | May 15 | *May 1 | |
| Mid. States Oil 40c | Q | July 1 | *Apr. 10 | |
| Midvale Steel .4% | Q | May 1 | *Apr. 17 | |
| Midwest Oil .2 | Q | May 1 | Apr. 15 | |
| Midwest Ref. .50c | Ex. | May 1 | *Apr. 15 | |
| Mohawk Min. \$1.50 | Q | May 1 | Apr. 10 | |
| Mullens Body 3% | Q | May 1 | Apr. 17 | |
| Nat. Biscuit .1% | Q | July 15 | June 30 | |
| Do pf. ....1% | Q | May 20 | May 17 | |
| Nat. Brew. pf. 1% | Q | May 1 | Apr. 15 | |
| Nat. Lead pf. 1% | Q | June 15 | May 21 | |
| New Corn. Cop. 25c | — | May 24 | May 7 | |
| N.Y. & H. R. Min. 2% | Q | Apr. 27 | Apr. 17 | |
| N.Y. & H. R. Min. 2 | Ex. | Apr. 27 | Apr. 17 | |
| Nicholson File. 100 | Stk | | | |
| Nip. Mines ....25c | Q | Apr. 20 | Mar. 31 | |
| Nor. St. Pr. pf. 1% | Q | Apr. 20 | Mar. 31 | |
| Ohio Fuel Sup. 100 | Stk | | | |
| Oriental Nav. 1st & 2d pf. 2% | Q | Apr. 25 | Mar. 31 | |
| Owens Bottle .3% | Stk | July 1 | June 21 | |
| Pac. C. 1st pf. 1% | Q | May 1 | Apr. 24 | |
| Do 2d pf. ....1% | Q | May 1 | Apr. 24 | |
| Pacific Devel. .3% | Q | May 15 | *Apr. 15 | |
| Packard Motor 25c | Q | Apr. 30 | Apr. 10 | |
| Parish & Bing 3% | Q | Apr. 20 | Apr. 10 | |
| Peerless Truck & Motor .1% \$1.25 | Q | July 1 | June 1 | |
| Penmans ....2 | Q | May 15 | May 5 | |
| Phil-Jones pf. 1% | Q | May 1 | Apr. 20 | |
| Pitts. Coal. Pa. 1% | Q | Apr. 24 | *Apr. 9 | |
| Do pf. ....1% | Q | Apr. 24 | *Apr. 9 | |
| Pitts. Steel pf. 1% | Q | June 1 | May 15 | |
| Plant (T.G.) pf. 1% | — | Apr. 30 | Apr. 17 | |
| Prairie O. & G. 3 | Q | Apr. 30 | Mar. 31 | |
| Prairie O. & G. 5 | Ex. | Apr. 30 | Mar. 31 | |
| Prairie P. Line 3 | Q | Apr. 30 | Mar. 31 | |
| Prod. & Ref. 12% | — | May 3 | Apr. 10 | |
| Do pf. ....1% | Q | May 3 | Apr. 10 | |
| Pub. S. No. Ill. 1% | Q | May 1 | Apr. 15 | |
| Do pf. ....1% | Q | May 1 | Apr. 15 | |
| Quaker Oats pf. 1% | Q | May 20 | May 1 | |
| Queen City Cot. 2 | Q | May 1 | Apr. 14 | |
| Queen City Cot. 3 | Ex. | May 1 | Apr. 14 | |
| Queen City Cot. 100 | Stk | | | |
| Rep. Iron & S. 1% | Q | May 1 | *Apr. 24 | |
| Russell M. Car. com. & pf. 1% | Q | May 1 | *Apr. 17 | |
| Santa Cec. Sug. 25c | Q | May 1 | *Apr. 24 | |
| Do pf. ....1% | Q | May 1 | *Apr. 24 | |
| Sapulpa Ref. 12% | Q | May 1 | Apr. 20 | |
| Savage Arms .5% | Ex. | Apr. 30 | Mar. 1 | |
| Savannah Sugar 2% | Q | May 1 | Apr. 15 | |
| Sears-Robuck 2% | Q | May 15 | Apr. 30 | |
| Shaffer Oil & R. pf. 1% | Q | Apr. 25 | Mar. 31 | |
| Sher-Wma. pf. 1% | Q | Apr. 31 | Mar. 5 | |
| Simmons Co. pf. 1% | Q | May 1 | *Apr. 15 | |
| Sloss-S. S. & I. 1% | Q | May 10 | Apr. 28 | |
| Smith (H.) Pap. Mills .2 | Q | Apr. 20 | Apr. 10 | |
| Do pf. ....1% | Q | Apr. 20 | Apr. 10 | |
| Sq. Oil & Tr. pf. 2 | Q | Apr. 15 | *May 31 | |
| Spencer Pet. ....20c | M | Apr. 26 | *Apr. 15 | |
| Standard Motor Constr. ....25c | — | May 3 | Apr. 5 | |
| Steel Co. of C. 1% | Q | May 1 | Apr. 10 | |
| Do pf. ....1% | Q | May 3 | Apr. 10 | |
| Steel Products 3 | Q | Apr. 20 | *Apr. 5 | |
| Studebaker .33-1-3 | Stk | May 5 | Apr. 19 | |
| Superior Steel .1% | Q | May 1 | Apr. 15 | |
| Do 1st & 2d pf. 2 | Q | May 15 | May 1 | |
| Texas Chief Oil. 1% | M | Apr. 20 | Apr. 5 | |
| Texas Un. Oil. 2 | M | May 15 | May 1 | |
| Texas Un. Oil. 2 | M | June 15 | June 1 | |
| Texas Un. Oil. 2 | Ex. | June 15 | June 1 | |
| Thompson (J. R.) .33-1-3 | Stk | Apr. 20 | Apr. 12 | |
| Times Sq. Auto Supply .50c | Q | Apr. 20 | Mar. 31 | |
| Do pf. ....1% | Q | Apr. 20 | Mar. 31 | |
| Union Bag & Cart 3% | Stk | | | |
| Un. Fuel Gas .4 | — | May 10 | | |
| Un. Fuel Gas .200 | Stk | | | |
| Un. Oil of Cal. \$1.50 | Q | Apr. 24 | Apr. 10 | |
| Un. Oil of Cal. \$1 | Ex. | Apr. 24 | Apr. 10 | |
| Un. Oil (Wich.) pf. 2 | Q | May 1 | *Apr. 24 | |
| Union Tank Car com. & pf. 1% | Q | June 1 | May 3 | |

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